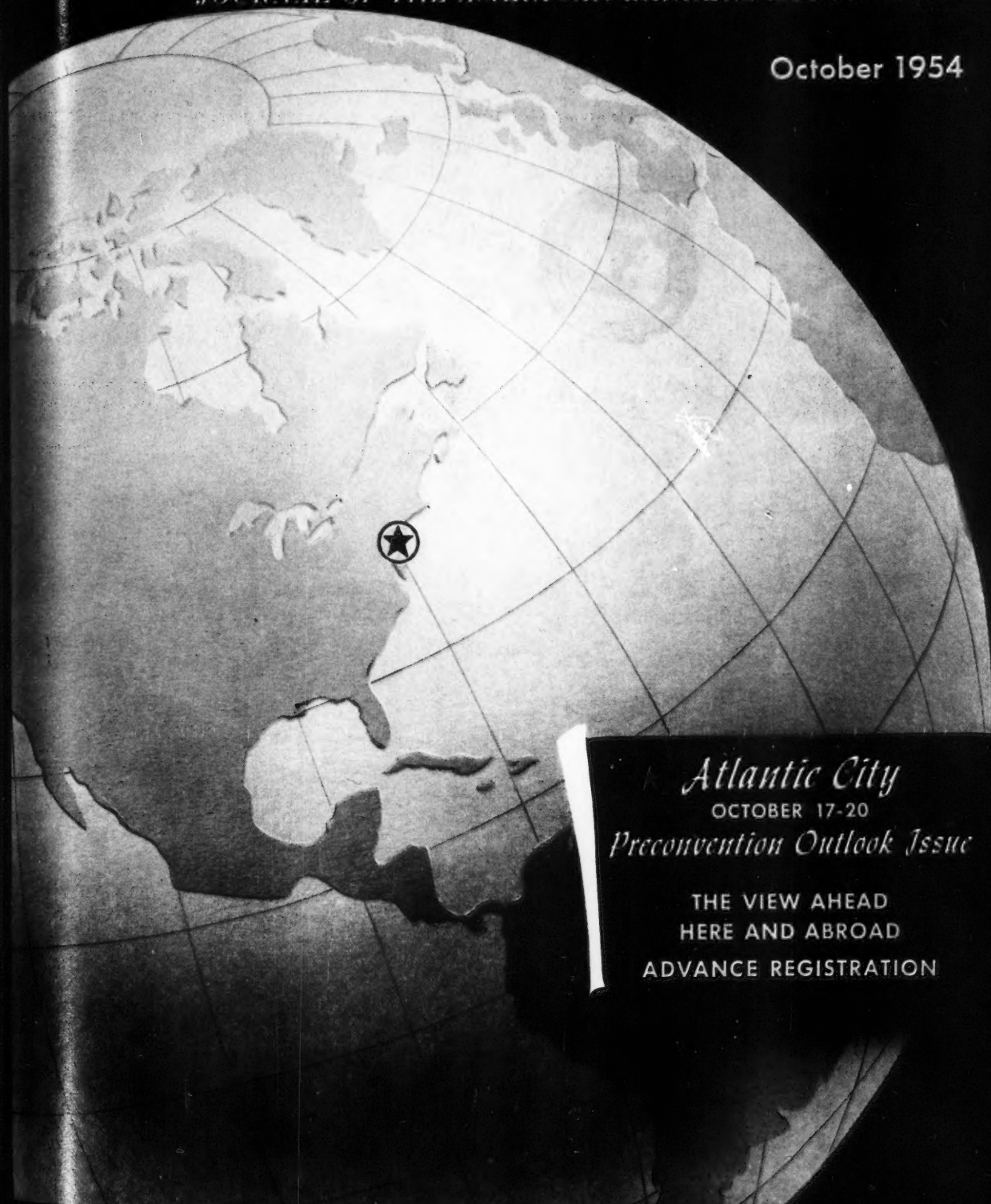


BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

October 1954



Atlantic City

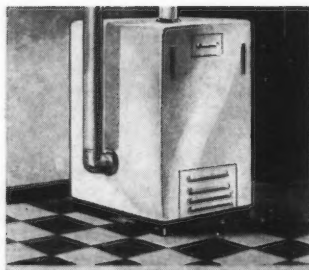
OCTOBER 17-20

Preconvention Outlook Issue

THE VIEW AHEAD
HERE AND ABROAD
ADVANCE REGISTRATION



Ready for an **EMERGENCY**



Modern materials, manufacturing methods and pressure controls have done much to prevent boiler explosions. And yet — the safety valve is still standard equipment.

Why? Because it offers the *surest* protection against this hazard.

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BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

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Just a Minute

The Biggest

THIS is BANKING's biggest issue—236 pages. Devoted largely to the outlook at home and abroad, it is the annual preconvention number—the one that immediately precedes the yearly meeting of the American Bankers Association. This year's convention, as you know, is No. 80, and is being held in Atlantic City, October 17-20.

Run your finger down the contents page and note the experts who cover the home front with articles on commercial, farm, mortgage, and instalment credit, savings and trust service, earnings, personnel, investments. There are also reports on foreign trade and the relationships between American and foreign banking.

"The Outlook and Condition of Business," BANKING's monthly editorial, is expanded to several pages.

The special Convention Section contains, in addition to pictures and features, the list of advance registrations for the big Atlantic City meeting—information that will be useful to many readers and prospective delegates.

Of particular interest is "Keeping Up to Date," a preview of the machines, equipment and banking services to be featured in the educational displays at Convention Hall.

Yes, this is a big issue—as befits a big meeting!

October

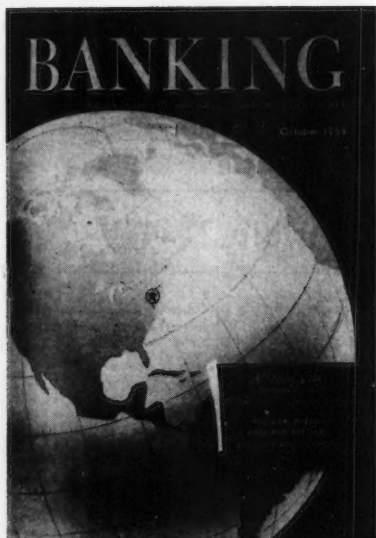
In addition to the A.B.A. Convention, October encompasses numerous



"I like it so well here that I've asked several of the local banks if they have any openings"

special events and observances.

It is, for example, National Donut Month, Let's Go Hunting Month (well, why not?), Restaurant Month, Cheese Festival Time, and Red
(CONTINUED ON PAGE 5)



THIS MONTH'S COVER

For a few days in mid-October, Atlantic City will be the world's banking capital, as bankers from all parts of the United States and from several foreign countries attend the 80th annual convention of the American Bankers Association. A section of this issue of BANKING, beginning on page 165, is devoted to this important meeting, and includes the advance registration as of September 9

BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

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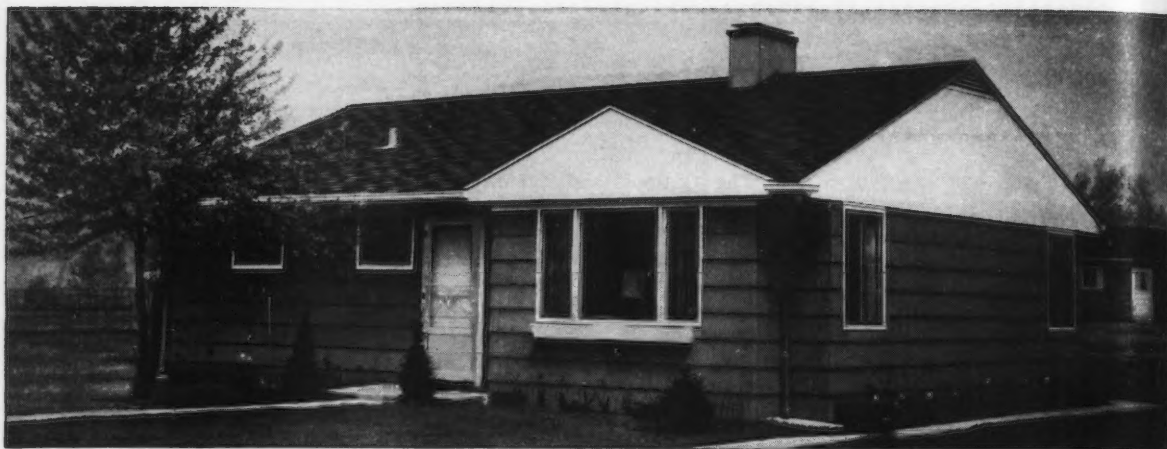
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THREE-BEDROOM models, without basements, are most popular. This Coronado sold for \$13,125, including lot.

"Gunnison Homes are easy to sell and easy to rent, too!"

say Murray W. Conzelman and Philip J. Ryan
Conzelman & Ryan, Inc., Waukegan, Illinois

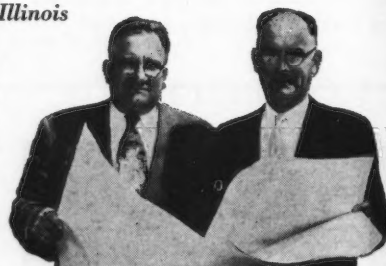
• There is a definite need in Waukegan, Illinois, not only for good homes that sell at a low price, but also for good homes that *rent* for a low price. Conzelman & Ryan, Inc., local United States Steel Homes Dealer, satisfies both these needs with prefabricated Gunnison Homes.

Murray Conzelman told us: "A high quality home with three bedrooms . . . a low down payment and low monthly payments . . . that's what people want in this area. And that's what we're giving them in our Gunnison Homes. We couldn't begin to build as good conventional homes for such low prices.

"In our rental units is where the

low upkeep and durability of these Gunnisons are *really* important. These homes are intended exclusively for families with children, so they have to take plenty of wear and tear. We figure we can take care of all maintenance and repair, and still make money, for a monthly rent of \$85."

Every United States Steel Homes Dealer is carefully screened before he is granted a franchise. He is a successful local builder with a good reputation. As a result, you can count on his developments being well planned, his homes being well built, his business practices sound. Your investment is safe. Write for information.



Murray W. Conzelman Philip J. Ryan

HOW THEY DID IT

By building prefabricated Gunnison Homes —high quality homes that can be built at low cost.

By gearing their operation to the local market. Homes for sale and for rent at low prices were the needs which Conzelman & Ryan chose to satisfy.

By planning their building program well in advance. This year they are building 75 Gunnisons, 25 of them as rental units.

By using trained technicians in all construction. A crew of ten carpenters handles erection of all homes.

By obtaining attractive long-term financing well in advance of construction. High appraisal value of Gunnisons helped—all homes accepted by VA and FHA.

By promoting homes through local newspaper advertising and with open houses. National and local advertising assistance from United States Steel Homes, Inc. backed up the dealer's efforts.



SATISFIED CUSTOMERS sell about 50% of these homes by telling friends how much they like Gunnison Homes.

"Gunnison" and "Coronado"—trade-marks of United States Steel Homes, Inc.

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BANKING

(CONTINUED FROM PAGE 3)

Feather (Community Chest) Month.

We'll be unusually well fixed for Weeks. October 3 to 9 will be celebrated as Cranberry, National Pharmacy, National Letter Writing, Fire Prevention, and National Employ the Physically Handicapped Week. From the 10th through the 16th you can celebrate Oil Progress Week and Save the Horse Week. National Want Ad Week (17-23), National Hat Week (23-30), and National Business Women's Week (12-18) should put you in shape for Cleaner Air Week, National Popcorn Week and National Honey Week, down for the 24-30.

October has so many Days that we're forced to take a sampling. Particularly attractive, from this corner, are National Newspaperboy Day, 2; National Grandparents Day and Grandmothers Day, 10; Poetry Day, 15; and good old Columbus Day, on the familiar 12th. This is Farmer's Day in Florida, Fraternal Day in Alabama, Landing Day in Wisconsin, and Discovery Day in North Dakota.

At some time or other during these 31 days everybody should be happy.

Save Us a Bunk, Pard!

WE culled this one from *Ozark News and Views*, published occasionally by the Bank of Gainesville, Mo.:

"Your editor [Vice-president E. T. Brown] journeyed to Far Rockaway, Long Island, New York (a suburb of New York City) for a

two weeks' vacation early in August, visiting his daughter, son-in-law, and four 'jet-propelled' grandchildren, ages 2 to 7—then returned to the Ozarks to recuperate! . . .

"Had luncheon with one of the vice-presidents of a large New York bank, and in answer to my query as to where he lived I had this surprising reply: 'I really "live" about 100 miles from New York on a farm in Pennsylvania. I park myself in town from Monday morning until Friday evening at a hotel—but I spend Saturday and Sunday with my family on the farm.'

"Well, he can have his title, his 5-figure salary and his plush office and that kind of living—as for me, I'll take a cabin in the Ozarks!"

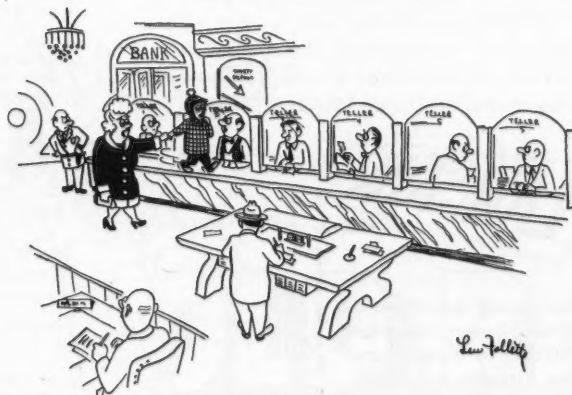
"The Good That Is America"

TO the young people who received the scholarships awarded by The First National Bank of Shreveport, La., Dr. John S. Kyser, president of Northwestern State College at Natchitoches, said:

"Do not imagine that business is conducted in a sordid atmosphere of ruthless pursuit of the last possible dollar.

"The proof of this lies about you. In your own towns and neighborhoods many of you have seen the manner in which business shows its desire to promote community welfare. . . . Our respect and gratitude to the spirit of the men of The First National Bank of Shreveport are thoughts and feelings that go far beyond the pocketbook—they make the heart beat faster.

"Very well, dear . . . once more back and forth, then grandma must go"



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• Chances are your client will some day come into the booming Delaware Valley. When they do, you will want them to receive the best banking service. That is when you should turn to Central-Penn.

We have more than 125 years of experience to put to work in your behalf, plus the size and stability produced by steady growth.

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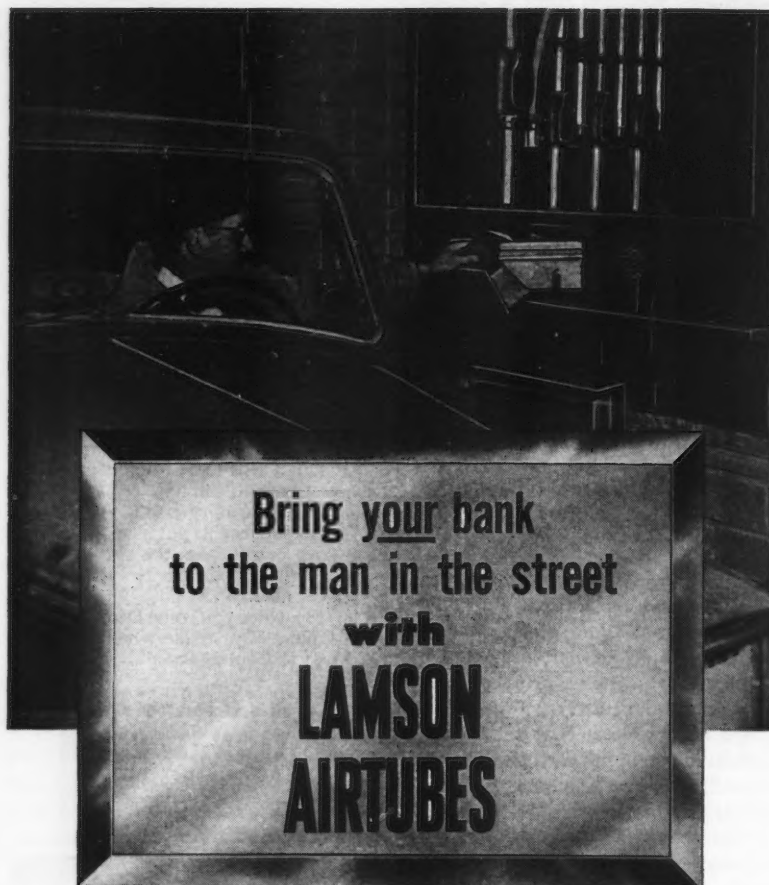
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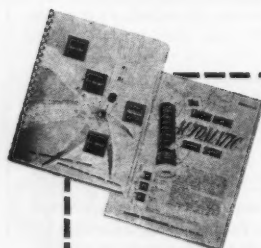
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3483

"The scholarships that you will enjoy are but prime manifestations of the good that is America."

The bank established the awards to mark its 75th anniversary.

A Bank and a Dispensary

THERE'S a close kinship between a New York City savings bank and a dispensary for the poor. Greenwich Village's newspaper, *The Villager*, recalled the story.

The Northern Dispensary was established 123 years ago at Christopher Street and Waverly Place to serve "the worthy poor." Edgar Allen Poe and his contemporaries in art and literature who lived in "the Village" were among the early patients. Ripley featured it as the oldest building in the United States housing its original tenant.

On May 29, 1833, writes Louis H. Solomon in the newspaper, the dispensary's first vice-president, Robert Holliday, invited a few neighbors to meet with him in the board room. "Mr. Holliday explained to the assembled group that in the care of the worthy poor he saw the need for the cultivation of the habit of savings to inculcate the 'blessings of thrift, frugality and regularity.' He proposed the formation of a savings bank. Thus came into being the now famous Greenwich Savings Bank."

For many years the officers and trustees of the Greenwich were chosen largely from among persons interested in the Northern Dispensary; and many of the bank's pres-

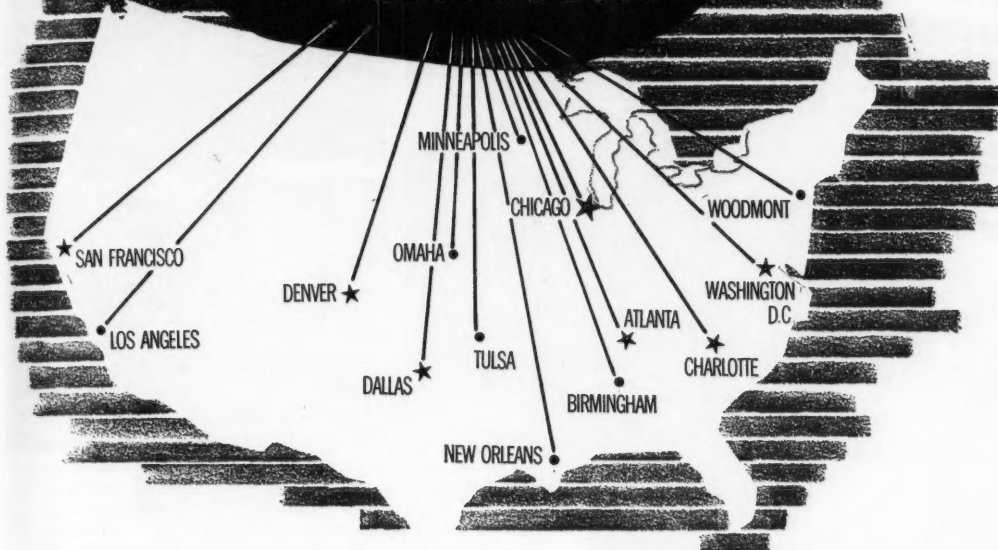
(CONTINUED ON PAGE 11)

"She hasn't been a blonde since the Chicago convention of '51"



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I'VE FINALLY FOUND THE

**FORD TRACTOR
AND IMPLEMENT
DEALER
SUCCESS
STORIES**



Shown above is a part of the Service Department where two mechanics are kept busy full time, with part-time help from the field service man. The shop motto is, "Get 'em in—do a good job—get 'em out."

Parts sales have been built into a good source of profit. A section of the parts counter and storage shelves is shown above. "Our job is to have what our customers need when they need it," says McFarland.

One of the big jobs Art McFarland has had to do in an area where there were so few Ford Tractor owners to start has been to sell owners of other makes that a Ford will do their work better and at lower cost. Some idea of his success is indicated by this typical lineup of "competitive makes" on his used tractor lot, shown above.



A profitable business for the right man...

Art McFarland's success as a Ford Tractor Dealer is typical of the many thousands of aggressive dealers associated with the Ford Motor Company.

And right now, there is room for more "Art McFarlands" with this fast growing organization.

Perhaps you know a man who has the qualifications for managing a successful farm machinery dealership—a deserving individual looking for the right opportunity. You can help launch this man into a successful future by suggesting he get in touch with the General Sales Manager, Tractor and Implement Division, Ford Motor Company, 2510 East Maple Road, Birmingham, Michigan.

BUSINESS I WANT TO BE IN

Says **ART MCFARLAND**

Owner, McFarland Tractor Co., LaGrange, Georgia



MAY 1, 1952

That's the date when Art McFarland started in business—a stranger in a territory where there had never been a Ford Tractor Dealer before. Read what he has accomplished since, by hard work and the Ford Tractor and Dearborn Equipment line.

It was twenty years before Art McFarland found the kind of business of which he could wholeheartedly say, "This is for me!" For sixteen of those years he had done well in the heavy machinery industry—construction, logging and other heavy machinery.

Then, after four years in the Army Ordnance, Art "joined up" again, as Sales Manager for a good sized Ford Tractor dealership in Alabama.

Then's When It Happened

It didn't take McFarland long to decide that here was where his future lay. So, after four years he applied for and obtained a Ford Tractor dealership in LaGrange, Ga.

There were at this time only 26 Ford Tractors in the McFarland Tractor Company's entire sales area. Competition was strongly entrenched.

But Art and "Mrs. Mac," who has played an important part in building the business, weren't afraid to tackle a tough job. And what has happened in the little over two years since, must be seen to be believed.

The McFarland Tractor Co. today is a prosperous, thriving, busy organization, with a good and steadily growing volume of sales—two-thirds from farmers; the other third from industrial customers.

Everybody's a Member of the Team

McFarland spends half his time outside, contacting customers; the rest inside. He belongs to all the worthwhile local organizations. He is assisted by a full-time salesman and a customer service man who also helps out in the shop. "Mrs. Mac" handles the office work, and helps sell parts. There are two full-time service men. A profit-sharing plan for employees gives everyone a stake in the business and an interest in doing the best possible job.

Best of all, Art McFarland is satisfied that he has the best line and the best opportunity in the farm machinery field. His advice to anyone willing to work and interested in making a solid success in farm equipment retailing is: "Go with Ford."



TRACTOR AND IMPLEMENT DIVISION
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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

(CONTINUED FROM PAGE 6)

ent depositors are descended from "the needy artisans" whom the dispensary served.

"The Bank of Buds"

THAT is the appropriate name of the children's bank connected with the Second Middle School in Noda City, Chiba Prefecture, Japan. Teruyo Iwase, chief of the bank, wrote about it in a letter to J. R. Dunkerley, A.B.A. deputy manager in charge of the Savings and Mortgage Division.

Mr. Iwase enclosed several pictures, a school newspaper, a booklet and letters from his young savers, some of whom obviously wanted to establish a correspondence with American youngsters. The letters were in English, carefully penned or penciled on red ruled paper. Here's one:

My dear American pupil:

My name is Ayako Kawakita. I am living in Noda city. The city near Tokyo where the capital of Japan, and by the river Edo. And it is the center of soy. Because it has a very big factories. Do you know soy? It is indispensable seasoning in our kitchen. About 40,000 people live in Noda. Noda is not so large as Tokyo.

We go to middle school by bicycle or on foot. I am in the third grade. Our school has a cream-colored wall and red roof. We are very proud of our children bank. The equipment and business are the same true. There are

eight girls and a boy in the bank. I am one of their. We are very glad now. Because the bank was commended by the Minister of Finance, in the last year.

The bank is opened Tuesday, Wednesday, and Thursday. Tuesday and Wednesday for the first grade and the second grade. Thursday for the third grade. Many pupils come here for to save money. I am a cashier. I write a big cash book with my pen. It is very busy work, but it is very joyful. We look forward to a tour of inspection to Nihon Bank.

Please write me about your life, and send me a letter.

Your Japanese friend,
Ayako Kawakita

P.S. My birthday is on the 1st of April. I am fourteen years old. My nickname is Miss Mole. Because I have a big mole on my cheek.

Ayako's letter was printed in *The School Saver*, published by the A.B.A. Advertising Department and Savings and Mortgage Division. By this time she's probably getting mail.

It Cost a Dime to Forget

FOR the March of Dimes emergency drive in Tulsa, Okla., Gordon White, assistant vice-president of the First National Bank and Trust Company, had an idea. He asked all employees to give a dime each time they forgot to smile or say "thank you" while transacting business during the the fortnight of the campaign.

The Bank of Buds at work



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RECORDAK

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"We probably didn't net too much from our forgetful employees," he says, "but the idea promoted a spirit of giving among First Nationalers."

With Apologies to "A Pleasant Housewife"

H. E. BROWNELL, accountant at the New York office of The Standard Bank of South Africa, Limited, liked our August "Foreign Trade in the Desert" by Charles W. Pine. It's about the foreign department of the Valley National Bank, Phoenix.

But Mr. Brownell's compliment carried a barb. His letter added:

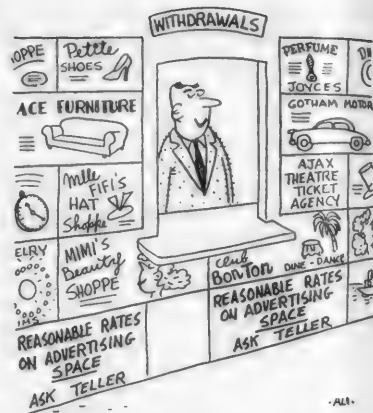
"I feel constrained, however, to comment on the seeming absence of chivalry in connection with the photograph reproduced on page 74. Could it be that the author omitted to advise the name of the charming lady in the quartet and that time did not permit of interrogation ere going to press?"

"In any event, could not something be done to 'make up' for the omission of the lady's name? One must not overlook the fact that the number of women in banking is steadily increasing and that they were equally deserving of recognition wherever possible."

(The photo showed Arizona's Governor, Howard Pyle, signing a proclamation in honor of the 87th observance of Canada's founding. Looking on were the Valley's president, Carl A. Bimson; Vice-president Rudolf G. Zupeda, in charge of the foreign department; and the unnamed woman.)

Well, we felt properly corrected. After telling Mr. Brownell that "no attractive lady should ever appear in the middle of a picture without

"I hope it's not a bad sign, dear, but the salesmen seem to be getting more polite"



having herself properly identified," we asked Mr. Pine, "How come?" (The name had been omitted from his caption material. This didn't excuse us, but misery likes company.)

"The lady's name," replied Mr. Pine, a Valley man, "is Mrs. Gordon Stonehouse. She and her husband, a medical doctor, are natives of Canada and are now U. S. citizens and residents of Phoenix. Both participated in Arizona's commemoration of Canada's 'National Day' spearheaded by the bank. They are charming people and it is regretful that Mrs. Stonehouse's name was omitted from the outline."

"Mr. Brownell had the erroneous impression that Mrs. Stonehouse is a bank employee. She is not. She is just a pleasant housewife who was happy to serve as a committee member in promoting a better public understanding of our neighbor to the north."

J. L. C.

We find it difficult to waste much time on the man with the hoe, as he is probably digging worms for bait.

The dollar is beginning to have more resemblance to money.

There are some persons who save nothing for a rainy day—not even an umbrella.

An economist says the people of backward nations must be jacked up to higher economic levels. Well, jack is what it takes!

We are not certain whether people are getting worse or whether the newspapers keep us better informed.

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in winning
customers



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15 E. 26th St., New York 10



ONE of the "extra" customer services around our bank is the furnishing of space in the downstairs lobby for the exhibit of household appliances, electric equipment, furniture, and other articles which local merchants have for sale.

We have displayed a wide variety of these items—from television to tractors, from lamps personalized by portraits to oil heaters. We even had a "baby" tractor on our lobby floor for several days—in fact, our president drove it for a few feet while we all looked on, fascinated by the possibilities of a crash.

Just a few weeks ago we displayed for one of our merchants a huge, upright freezer. It was set up operating—but, alas, it contained no eatables, much to the staff's disappointment. This freezer made such a hit with the customers who examined it that the dealer sold three just like it in one week. The exhibit was featured in our local newspaper, and, along with this publicity, the offer was made to make the display space available to other customers wishing to show off their merchandise.

While the freezer was still in the lobby, there walked into the bank one morning the operator of a delicatessen store, featuring imported cheeses, caviar, and other delicacies. As he opened the door of the big freezer, a purposeful gleam appeared in his eye, as he noted that the current was on and that an icy breath circulated within.



Nodding his head in approval, he came over to a staff member and said that he would like to arrange to exhibit some of the good things to eat he had for sale. The clerk said that he was pretty sure it could be fixed up, but asked, "What will you use for display racks?"

"What do I need racks for?" was the surprised question. "I'll just put the cheese and meats and other things right in this freezer. That way people can look at them and there won't be any danger of the stuff spoiling." Warningly, he added, "But I want you to keep your eye on folks opening the door, and be sure they don't eat any of the things. They really cost money!" He was quite put out at the verdict that it would be hardly fair to use another dealer's display for the purpose of showing his own.

As this is written, we have a handsome box spring and mattress holding the spotlight in the display section, and we notice that members of the staff stationed in its vicinity have a tendency to yawn when they happen to gaze at its tempting contours.



Seriously, we believe this display business is a goodwill builder for our bank, and a help to our merchants. Often people hesitate to go into a shop to inquire about a piece of expensive equipment. Perhaps they fear high pressure salesmanship. Looking it over at their leisure in the bank, they can examine the article carefully, figure out its size as compared with that of their kitchen or utility room, and decide undisturbed whether or not the budget will stand the purchase. And if it won't perhaps they find out, while they are right there in the bank, whether our institution will handle the financing. Our merchants seem to like the idea of displays in the bank, and so do our customers. And we like to do the things that please these important people.

BELLE S. HAMILTON

BANKING

MANUFACTURERS TRUST COMPANY

announces the opening of

The world's most modern banking office

Fifth Avenue at 43rd Street, New York City



THIS IS THE newest of our 111 offices in Metropolitan New York. We believe our banking friends will find much of interest in this new glass-walled structure—the world's most modern banking office.

But it takes more than even the most extraordinary building to make a bank. First and foremost, it takes *service*. And this is why we went to special lengths to make our new office a special kind of building . . . a *showcase of service* for our customers.

And our out-of-town friends visiting New York will

find that we've set aside ample space for their convenience—another example of Manufacturers Trust's *specialized service*, the kind of service which has enabled us to build up total resources of nearly 3 billion dollars.

So next time you're in New York, be sure to come in and see us. You'll be most welcome!

Manufacturers Trust Company

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does all our microfilm

- 1.** It's so easy to use our new Micro-Twin that it's actually fun. In no time at all I can make permanent, unalterable records of all these documents on just a few feet of microfilm. The Micro-Twin is so amazing, let me show you how it works!

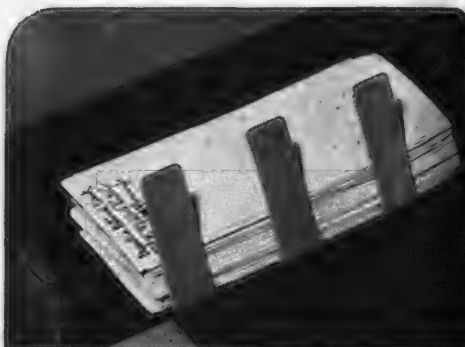


Bell & Howell

Burroughs



- 2.** First I turn this knob to *record*. It controls the single lens that does *both* reading and recording. (The boss says this two-way unit is one reason why even our small bank can afford the Micro-Twin.)



- 4.** This tray restacks documents in the same order as they were fed into the Micro-Twin. It's all so easy! I don't have to sort them, do any rearranging or worry about making errors.



- 6.** To refer to microfilmed documents, I simply turn the camera control knob from *record* to *read*. Then I watch the viewer indexing dial for the reference number of the documents I'm looking for.



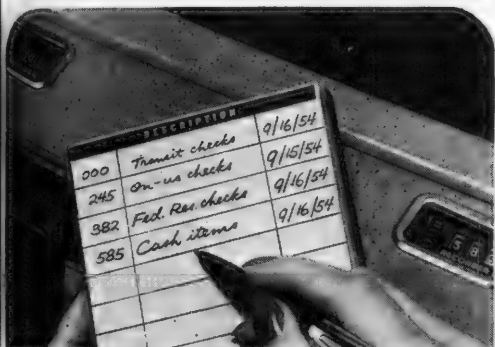
- 7.** The image is big, bright and clear—even in broad daylight. And to make facsimile prints, I merely place a piece of photocopy paper in the viewer and process the print in minutes without a darkroom.

MICRO-TWIN RECORDER and READER

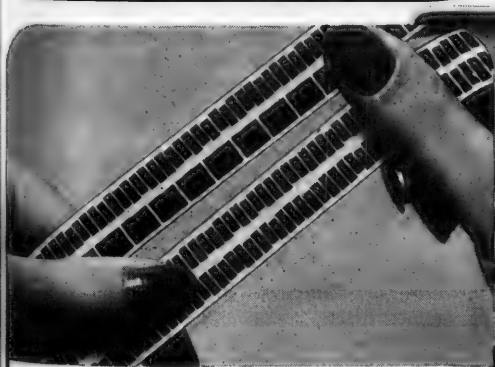
microfilming quickly and so inexpensively!



3. Next, the Acro-Feeder feeds checks, statements and other documents into the machine as fast as I can get them ready. Or, if necessary, I can hand-feed the Micro-Twin easily and quickly too.



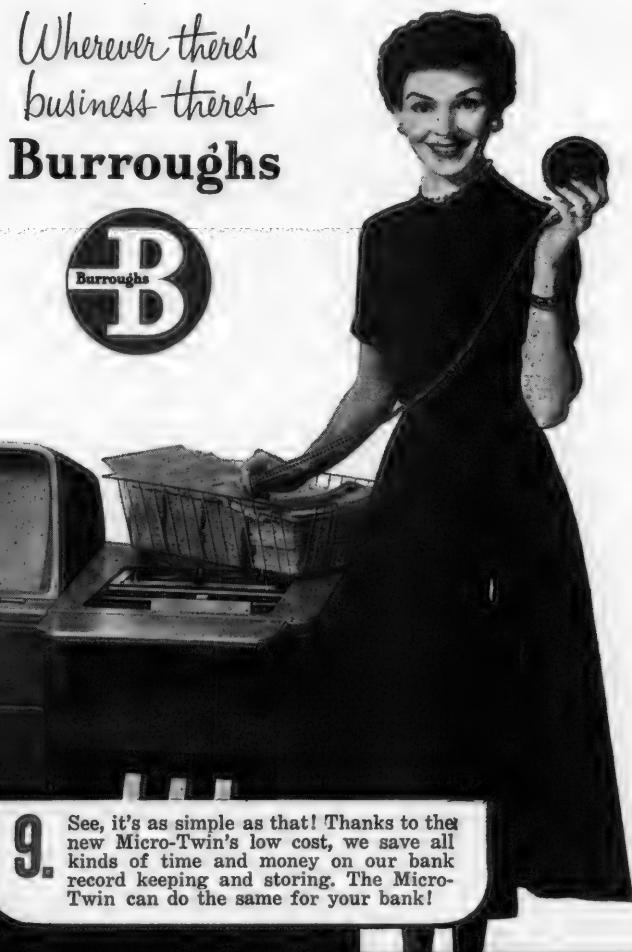
5. These dials tell me just where certain documents are located. The right one indicates movement of the film through the camera—the left one indicates movement of film through the viewer.



8. We can record in two ways—one side of each document, printing down one half of the film and up the other, or both sides of each document side by side, simultaneously, on the full film width.

The amazing Micro-Twin puts the miracle of microfilming within reach of every bank—giving you at *new low cost* a recorder and reader for the usual price of the recorder alone. Find out what it can do for you. Your nearest Burroughs office will be happy to arrange a personal introduction to the Micro-Twin. Or write Burroughs Corporation, Detroit 32, Michigan.

Wherever there's
business there's
Burroughs



9. See, it's as simple as that! Thanks to the new Micro-Twin's low cost, we save all kinds of time and money on our bank record keeping and storing. The Micro-Twin can do the same for your bank!

BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA

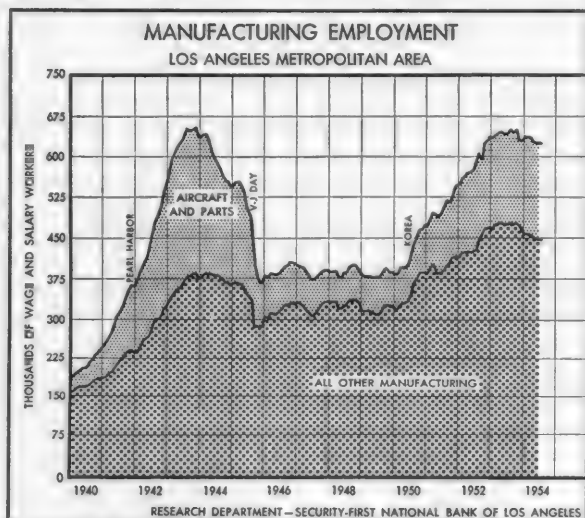
RESEARCH DEPARTMENT
CONDENSED SUMMARY

A 15-YEAR PICTURE

FACTORY EMPLOYMENT: NEAR PEAK

Manufacturing employment in the Los Angeles Metropolitan Area is currently exceeded by only two metropolitan areas in the nation—New York and Chicago. While employment in manufacturing locally is down 3 per cent from a year ago, the reduction is the smallest recorded by any large industrial area in the United States.

Factory employment here is at a high level by historical standards. The current figure is only $4\frac{1}{2}$ per cent below the all-time peak reached in November, 1943, at the height of World War II. It is 55 per cent above the level prevailing just prior to Korea and $3\frac{1}{3}$ times the figure for January, 1940, when the World War II buildup was just getting under way.



MONTHLY SUMMARY OF BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA, from which this excerpt was taken, is published regularly for friends and customers of Security-First National Bank by our Research Department. If you would like to receive it free of charge regularly, write Bank and Customer Relations Department.

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Chairman Board of Directors

JAMES E. SHELTON
President

CHESTER A. RUDE
Chairman Executive Committee

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NATIONAL BANK**
OF LOS ANGELES

MEMBER FEDERAL RESERVE SYSTEM
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Employee Benefit Plan for Financial Institutions

A NEWLY created employee benefit plan to provide retirement pensions, widows' pensions, death and disability benefits for employees of the country's financial institutions has been announced by The Philadelphia National Bank.

Frederic A. Potts, president of The Philadelphia National, describes the plan, which will be known as "The Philabank Plan," as a joint product of his institution and of the Mutual Life Insurance Company of New York. Its development followed several months of research and study by both institutions.

Participation in the plan is open to financial institutions' throughout the United States regardless of whether they are depositors of The Philadelphia National Bank.

A unique feature of the plan is its departure from the standard-type employee-benefit plans previously available to financial institutions in that it combines the advantages of both trustee and insured plans. Its advantages include, according to the announcement, low-cost, individual tailoring to the needs of large and small financial institutions and application to both officers and employees.

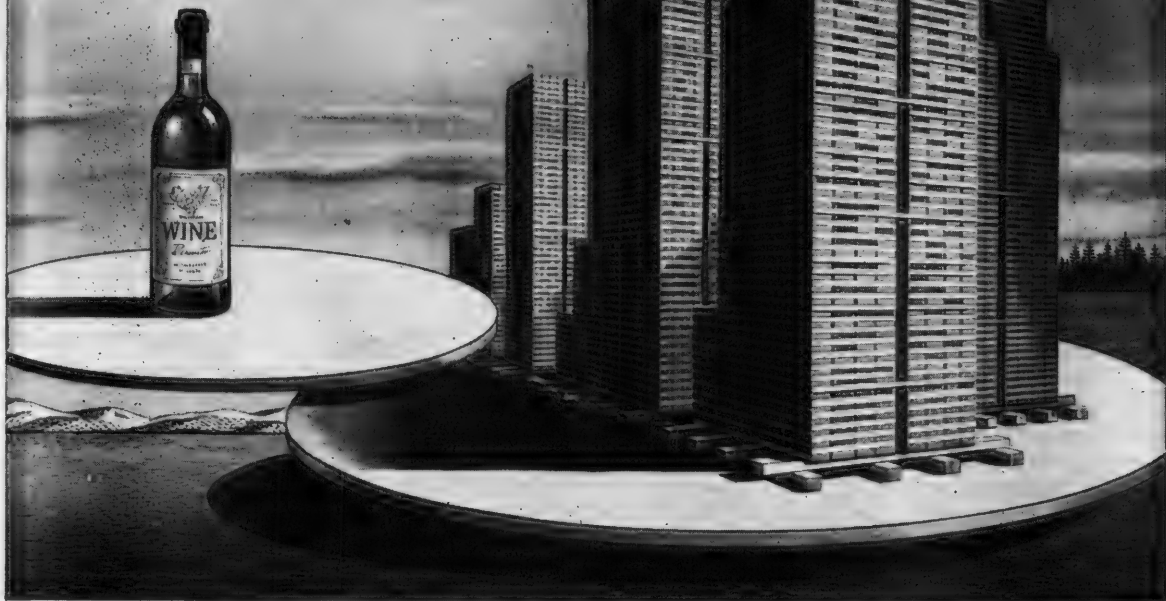
THE Philabank Plan was designed specifically, Mr. Potts states, to provide financial institutions with a solution to the problem of competition for desirable employees.

One of the features of the plan's operation is that it makes use of an electronic computer. This, combined with the ability to use the facilities of both institutions, has resulted in the development of a program which provides:

- (1) Lifetime monthly retirement income.
- (2) Benefits in event of death, before or after retirement.
- (3) Pensions for widows, orphans, or other beneficiaries of married male employees.
- (4) Temporary disability income benefits.

The plan provides a choice of several different levels of pension benefits. The formula adopted gives credit for past and future service.

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They are both good collateral when secured by a LAWRENCE FIELD WAREHOUSE RECEIPT

Lumber and wine are two of a long list of commodities which are prime security when backed by a Lawrence receipt. Why? Because—

1. The *integrity* of the Lawrence Warehouse Company is behind every Lawrence Warehouse receipt. Bank officers throughout the United States, Canada and Mexico unhesitatingly make inventory loans when so secured.

2. *Legal liability and fidelity bonds* are also behind each Lawrence receipt. These bonds total \$1,000,000 at each of more than 2500 Lawrence field warehouse locations—

protection unsurpassed for banks or other receipt holders.

3. Lawrence *facility* simplifies the handling of commodity loans. For example, the exclusive Lawrence-IBM Commodity Collateral Report is electronically compiled for loan officers—keeping them always up to date on inventory values while reducing the costs of servicing loans.

LAWRENCE ON WAREHOUSE RECEIPTS



... IS LIKE CERTIFIED ON CHECKS

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OFFICES IN PRINCIPAL CITIES

This department is compiled by
THEODORE FISCHER of BANKING'S
staff.

Merger Planned

DIRECTORS of Chemical Bank & Trust Company and of Corn Exchange Bank Trust Company, both New York City, have unanimously approved a merger plan which is to be submitted to stockholders on October 14. The merged bank would be known as CHEMICAL CORN EXCHANGE BANK, would have 98 offices, and deposits of \$2.5-billion.

BEN S. WEATHERS, FRANK TAYLOR, and F. W. BEIDELMAN, all vice-presidents of the Florida National Bank of Jacksonville, retired on September 1 after accumulating a total of 123 years with the bank.

Gas to Cash

THE FIRST NATIONAL BANK & TRUST Co. of Paulsboro, N. J., used a different approach in establishing a drive-in branch. It converted a big service station into a handsome, modern bank facility, and found that location, wide service apron for customer parking, and adaptability made "the perfect set-up for the skilled planners to construct this branch."

FRANKLIN SAVINGS BANK of New York has just opened its first branch office in its 94 years of activity. The main office has been doing business

at the corner of Eighth Avenue and 42nd Street since 1860 when the bank was founded. The new branch is at Ninth Avenue and 50th Street.

RAYMOND C. DEERING has been appointed a senior vice-president and member of the general administrative board of Manufacturers Trust Company, New York. In his new capacity, MR. DEERING will be in general charge of the company's branch office system, which comprises 111 banking offices in metropolitan New York City. He is also chairman of the Bank Management Commission of the American Bankers Association.

The dome of the BUFFALO (N. Y.) SAVINGS BANK has been gold-leafed, making it a landmark of the city. BRYANT GLENNY, president, said that after 55 years the dome of the main office needed major repairs, so the bank decided to have the dome gilded at the same time. The work took some three months.

HOWARD R. WILSON was elected cashier and J. KENNETH BARWIG

Heard Along



Raymond Deering



D. Thomas Trigg

was elected trust officer at the Closter (N. J.) National Bank and Trust Company.

D. THOMAS TRIGG was advanced to vice-president at National Shawmut Bank, Boston.

JACOB EMBRY, chairman of the board of Commercial National Bank, Shreveport, La., has retired, effective on his 80th birthday.

Offered Relief

Assistance to disaster areas in southeastern Connecticut was pledged by HARTFORD NATIONAL BANK AND TRUST COMPANY following the advent of the hurricane "Carol." Speaking for the bank, President OSTROM ENDERS said: "To all who need loans, we say: tell us how we can help. To all who have Hartford National loans, we say: don't, for one moment, worry now about repayments. When you get on your feet, and can do so, just come in and tell any Hartford National officer how you'd like repayments delayed or rearranged." All the bank's offices in the New London area were staffed every day except Sunday from 8 A.M. to 8 P.M. throughout the emergency.

FALLS VILLAGE (Conn.) SAVINGS BANK has published a booklet entitled "One Hundred Years of Progress" in connection with its centennial celebration.

LEWIS BROOKE has resigned as president and director of the Bank of Livonia, Mich., to become vice-

First American National Bank, Nashville, Tenn., tells its customers that bankers go to school, too—to the American Institute of Banking



Main Street



Harold Gleason



James R. Hand

president and trust officer of City Bank, Detroit.

HAROLD V. GLEASON has been named executive secretary of the Savings Bank Life Insurance Council, New York. He was formerly assistant secretary of the Hamburg Savings Bank, Brooklyn. MR. GLEASON is an alumnus of The Graduate School of Banking and has served on the faculty of New York Chapter, American Institute of Banking.

JAMES R. HAND has resigned as executive secretary of the Savings Bank Life Insurance Council, New York, to become a vice-president of The Westchester Bank & Trust Company, New Rochelle, N. Y.

JOHN M. ROBERT, assistant vice-president of Union Dime Savings Bank, New York, has been elected secretary to succeed the late MIL-LARD S. TROTTER.

ROBERT L. EDDY, recently a systems research analyst with Northern Trust Company, Chicago, has joined the headquarters staff of the National Association of Bank Auditors and Comptrollers as an assistant in the technical division.

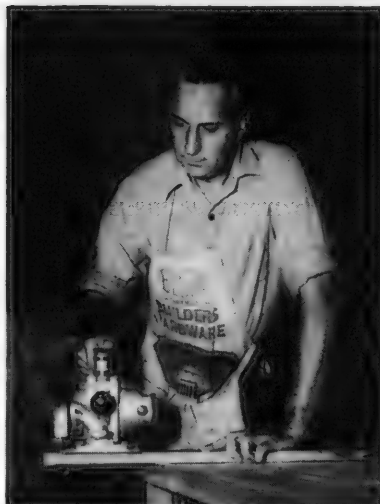
WINTERS NATIONAL BANK & TRUST COMPANY, Dayton, Ohio, has celebrated its 140th birthday.

THOMAS H. GILES, heretofore overseas manager of Australia and New Zealand Bank Limited, Melbourne, has been promoted to inspector in the general manager's office. R. A. ELLERY, formerly assistant inspector in the bank's Queensland division, succeeds MR. GILES as manager of the overseas department.

Merger in Philly

NORTHWESTERN NATIONAL BANK, Philadelphia, has been merged with BROAD STREET TRUST COMPANY, increasing the number of Broad Street Trust's branches from six to nine, and its assets to more than \$100,000,000.

HUBERT J. HORAN, Jr., president of Broad Street Trust, becomes president of the consolidated institution. ADOLPH LORCH will continue as executive vice-president. CLAIRE



Bill Snyder, carpenter, shown here building his own recreation room, is also C. W. Snyder, Jr., president, Topeka (Kans.) State Bank. This versatile banker is or has been a mechanic, gardener, carpenter, stage electrician, photographer, college instructor. His big avocation is gardening—cultivates a whole acre. And he's the third generation of his family to be chief executive of the bank

H. WHITE, vice-president and cashier at Northwestern, becomes vice-president. Other officers and employees of Northwestern will continue in their respective positions.







The MORRISTOWN (N. J.) TRUST COMPANY will hold a public preview on October 12 of its new main banking house. The building's design closely follows that of the Wren Building in Williamsburg, and is set back on three acres about a half mile from the town's center. Double-lane driveways lead to a sheltered

Faculty and student body of the 1954 summer school conducted by the Pennsylvania Bankers Association at Penn State University. The group is pictured in front of the University's library



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NATIONAL DEALERS SERVICE

148 West 23rd Street New York 11, N. Y.

drive-up entrance, a drive-in window, and parking area.

Changes Name

As of September 1, the Commerce National Bank, Toledo, Ohio, became THE NATIONAL BANK OF TOLEDO. And it hopes during October to move into new quarters in the National Bank Building.

FOURTH NATIONAL BANK of Columbus, Ga., is building a \$700,000 main office which features a different type of drive-in banking. Motorists may drive up under a canopy in the rear of the building, step out under cover and walk up to either of two tellers' windows.

The BANK OF MONTREAL (SAN FRANCISCO) has celebrated its 90th year in San Francisco.

The BUCKEYE VALLEY BANK, Buckeye, Ariz., has become the 35th branch office of the VALLEY NATIONAL BANK, Phoenix.

The EXCHANGE NATIONAL BANK of Colorado Springs, Colo., celebrated its 66th anniversary with a dinner dance for members of the staff, the board of directors, and guests. Watches were presented to three staff members whose service totaled 113 years: C. C. MORRIS, chairman of the executive committee, 54 years; GROVER L. SCOTT, vice-president, 33

years; and HAROLD A. WHITE, vice-president and trust officer, 26 years. President J. D. ACKERMAN, with 37 years of service, was presented with a watch by the board of directors.

W. W. MICHAELS, vice-president of the First National Bank and Trust Co. of Tulsa, Okla., is spearheading the work on the 1954 Oklahoma Development Council's industrial tour. Approximately 75 Oklahoma business and civic leaders will travel by special train during the two-week tour October 16-30. The trip is to familiarize the manufacturing and industrial centers of New England and New York State with Oklahoma.

FIRST NATIONAL BANK in Dallas will expand its motor bank by approximately 80,000 square feet to double its banking and parking facilities. Property for this purpose has been secured on a 95-year lease.

Oldest In South

The August issue of *The Southern Banker* featured an article entitled "Oldest Chartered Bank South of Washington Going Strong." The bank is the Georgia Railroad Bank & Trust Company of Augusta. Its president is SHERMAN DRAWDY, who also is treasurer of the American Bankers Association.

The 1841 issue of the City Directory of Augusta listed seven banks. Of these seven, the article points



"Thought I could get rid of business worries down here, but I'm constantly reminded of the office"

out, only the Georgia Railroad Bank & Trust Company is in operation today as a result of a charter in existence at that time. "The bank is justifiably proud of this 120 years of continued existence."

J. FARLEY WALTON, investment officer in the trust department of Mellon National Bank and Trust Company, Pittsburgh, has retired following a banking career of 39 years.

Three new vice-presidents at Peoples First National Bank & Trust Company, Pittsburgh, are: JOHNSTON M. PALFRAMAN, NORBERT P. KING, and JAMES M. LIGGETT, JR.

FRED A. PREUSSE has been appointed auditor of The Prudential Savings Bank, Brooklyn, N. Y.

FRANKLIN L. PARSONS has been named director of research of the Federal Reserve Bank of Minneapolis, succeeding the late J. MARVIN PETERSON. He had been associate director.

OSCAR C. BRUCE, senior vice-president of the Republic National Bank of Dallas, has been elected chairman of the executive committee.

100 Out of 300

THE 100th anniversary of the GROTON SAVINGS BANK, Mystic, Conn., coincided with the 300th anniversary celebration of Mystic. And at the same time, the bank was moving into its new colonial building.

The bank entered a float bearing a replica of its new building in the parade celebrating Mystic's tercentenary, and published a historical booklet entitled *The Groton Savings Bank in Its New Home*.

DELAWARE COUNTY NATIONAL BANK, Chester, Pa., has announced plans for its city's first drive-in bank.

JAMES W. SPEAS, vice-president, trust officer, and head of the investment department of the First National Bank of Atlanta, was honored at a dinner given for him by JAMES D. ROBINSON, JR., chairman of the board. Over 100 guests gathered to honor MR. SPEAS on his retirement from the bank.



Arnulf Ueland, president of Midland National Bank of Minneapolis, with the Minnesota Dairy Industry's beauty queen, as the bank inaugurated milk breaks. Designed to promote the milk habit, it was estimated that 300 gallons would be needed during a month

The COLONIAL - AMERICAN NATIONAL BANK, Roanoke, Va., has opened a new branch which features a night depository, a parking area for 30 automobiles, and a drive-in window. The building is in modern style, and is air-conditioned throughout.

The ERIE COUNTY SAVINGS BANK, Buffalo, N. Y., is celebrating its 100th anniversary. Its first office measured 12 x 40 feet. It now has a downtown office in its own building, two branches, and deposits of \$260,000,000. The bank's first employee was engaged with the understanding that his salary would be \$1,500—if the bank should earn sufficient to pay it.

ROGER W. ADAMS, formerly president of Citizens Bank in Sarasota, Fla., has joined the Palmer First National Bank and Trust Company of Sarasota as vice-president and director.

Honored by Spain

G. BUTLER SHERWELL, vice-president of Manufacturers Trust Company, New York, has received the Grand Cross of Isabel la Católica, considered the highest distinction given by Spain to foreigners for merit and service to that country and to humanity. Presentation was at the Spanish Consulate in New York. This honor follows by a little over five years a ceremony at the Palace of Viana in Madrid when Mr. Sherwell was named a Commander of the Order of Isabel la Católica

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Cabinas — Punto Fijo — Santa Bárbara
del Zulia — Ciudad Ojeda and Bella Vista

OFFICERS

DAVID BELLOSO ROSSSELL.....President
ALCIBIADES LEON.....Director
DR. LUIS G. PINEDA.....Director
FEDERICO A. RINCON HARRIS.....Director
EMIRO A. PEREZ L.....Director

STATEMENT—JUNE 30, 1954

Capital Authorized	Bs. 30,000,000.00
Reserves	5,000,000.00
Deposits	84,000,000.00
Total Resources	117,000,000.00

CORRESPONDENTS

NEW YORK—National City Bank
Chemical Bank & Trust Co.
Grace National Bank
Chase National Bank
Irving Trust Company
Manufacturers Trust Co.
Bank of America (International)

LONDON—Midland Bank Limited

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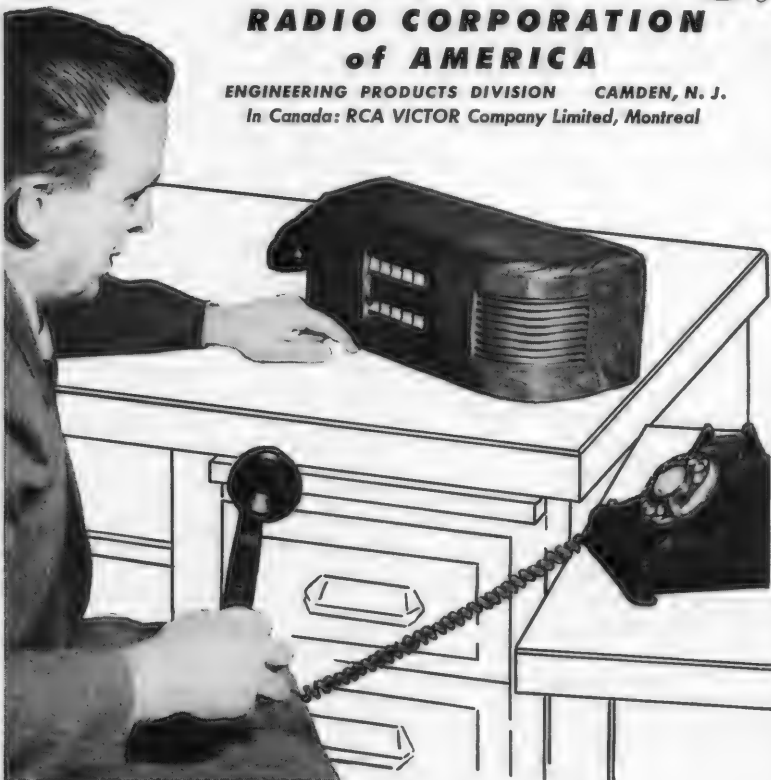
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DeWitt A.
Forward



George A.
Guerdan

for merit and service rendered to the Spanish state.

DEWITT A. FORWARD, senior vice-president of The National City Bank of New York, has been appointed a director to fill the vacancy caused by the death of NATHAN C. LENFESTEY, who was executive vice-president, cashier, and a director. GEORGE A. GUERDAN, vice-president, was given the additional title of cashier. MR. LENFESTEY had been cashier of the bank since 1919.

THE HALF DOLLAR BANK of Wheeling, W. Va., has announced a \$300,000 remodeling and expansion program which will increase the bank's interior area by 50%, and provide off-street parking for customers.

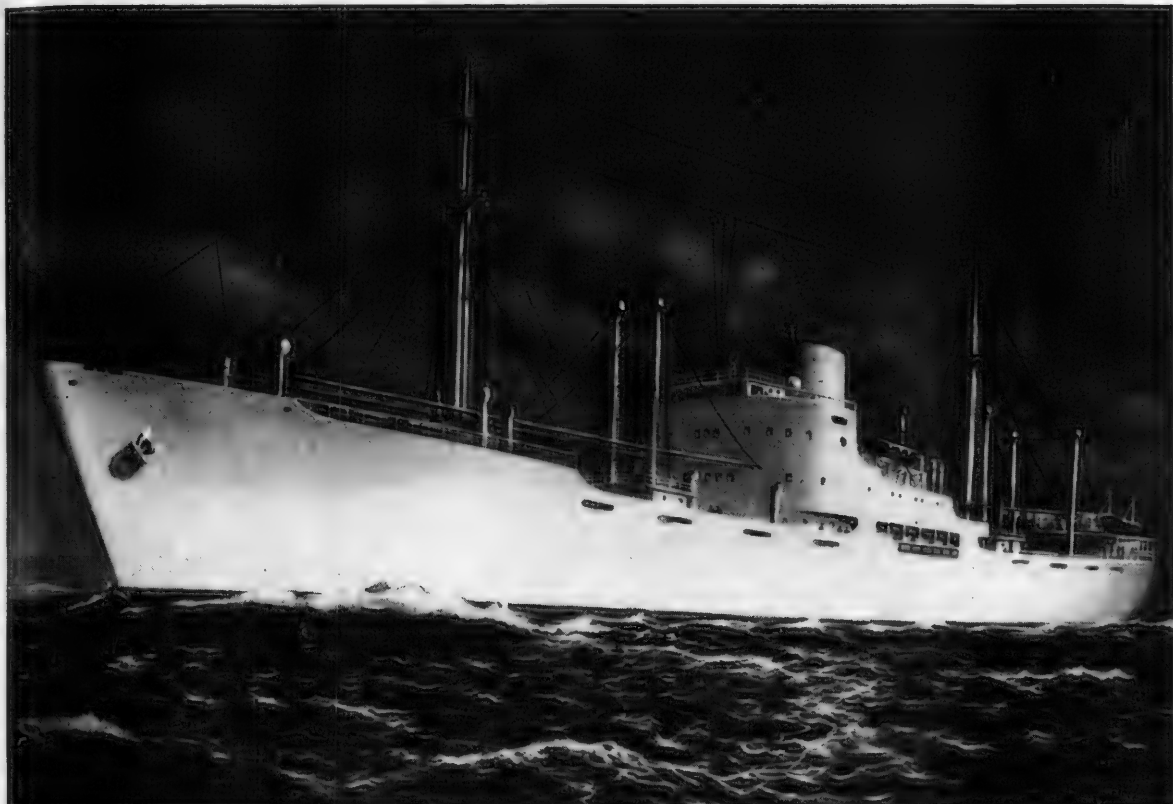
THE TRUST COMPANY OF GEORGIA is to build the first motor bank and drive-in tellers' windows in downtown Atlanta.

MERLE B. MITCHAM, formerly trust officer of the Oil City (Pa.) National Bank, has joined the First Seneca Bank and Trust Company, Oil City.

(CONTINUED ON PAGE 26)

"You've been working pretty hard, Kingsley. You deserve a change of scenery"





This is the type of ship that will travel between Chicago and Europe when the St. Lawrence Seaway is completed. Deadweight 7,850 tons; Length 462 feet; Beam 58 feet; Draft (loaded) 24 feet; Speed 16 knots.

Chicago was a port before it became a city

Much of Chicago's early commerce was water-borne—and the hustling little community was a port before it became a city. Water traffic in this area today far exceeds that of the Panama Canal.

Chicago	29,929,000 tons
Indiana Harbor	15,225,000 tons
Buffington	1,138,000 tons
Gary	7,093,000 tons
Total Chicago Port Area	53,385,000 tons
Panama Canal	36,848,000 tons

Last year more than 180 foreign ships discharged cargoes at Chicago area docks and loaded a wide variety of products for the outbound voyage.

This bank's activity in working with companies using Chicago Port facilities dates back many years.

Our experience in this field—with importers, exporters, domestic shippers—is available to your bank.

Continental Illinois National Bank and Trust Company of Chicago

La Salle, Jackson, Clark and Quincy Streets

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Do you know

HOW MUCH IT'S COSTING YOU TO SUPERVISE AND CONTROL INVENTORY LOANS?

Present day repurchase agreements eliminating the problem of disposal in the event of foreclosure have increased the acceptance of manufactured goods as collateral for inventory loans. At the same time, they have added greatly to the bank's volume of costly, time-consuming posting and accounting. The solution to this expense problem lies in our Monthly Value and Stock Reports.

Our record becomes your record. A glance at these day-to-day reports which show—What has taken place, What the position is now and What the prospects are—will convince you there is no need of keeping duplicate records.

These time-tested reports which have set the standard for the industry have again been modernized and are today years ahead of the field. These exclusive advantages plus experienced warehouse supervision and high limits of comprehensive liability insurance are reasons for calling New York Terminal Warehouse to review any inventory situation. A qualified representative will show you how to extend maximum credit with minimum risk at lower cost to you and your customers.

NEW YORK TERMINAL WAREHOUSE



25 South William St., N. Y. 4, N. Y.

OPERATING OFFICES IN PRINCIPAL CITIES



W. A. Sandlin



E. W. Smith

MAIN STREET (Continued)

as a vice-president and trust officer. He's an alumnus of The Graduate School of Banking. He succeeds Vice-president A. D. BARNES, resigned. LESTER FRY and BOYD CONRAD were advanced to vice-presidencies.

W. A. SANDLIN, formerly district chief national bank examiner, has been elected a vice-president of the Republic National Bank of Dallas.

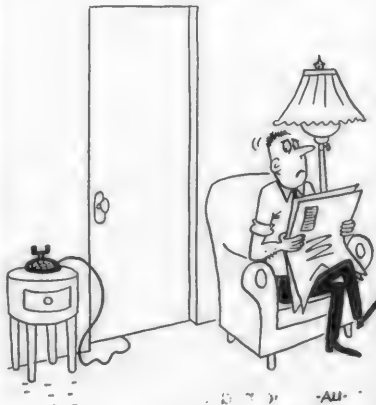
EVERETT WARE SMITH, treasurer of the Boston & Maine Railroad, has joined The Merchants National Bank of Boston as a vice-president.

FRANK F. SJAARDEMA, assistant cashier of 1st National Bank and Trust Company of Paterson, N. J., has been named manager of the bank's new Boro Office.

BANK OF THE MANHATTAN COMPANY has opened a new office in Little Neck, its 35th office in New York City's Queens Borough.

DWIGHT E. GARD, president of the Multnomah Bank of Portland, Ore., has received a charter to open the

"Hello, National Bank? One of us has made an awfully bad mistake on my balance"



BANKING



Daniel B. Ward



J. D. Halliburton

Lloyd Center Bank. It is planned that the bank should open for business in mid-November, adjacent to a new multimillion-dollar shopping center now under construction. MR. GARD will continue as president of the Multnomah Bank.

DANIEL B. WARD, formerly manager of employee development for Marshall Field and Company, Chicago, has joined the Seattle (Wash.) Trust and Savings Bank as personnel officer.

JULIAN D. HALLIBURTON of Atlanta, Ga., has joined The Purse Company, Chattanooga, Tennessee, as technical adviser and copywriter. He is an attorney, life underwriter, and former trust officer. The Purse Company produces trust department advertising.

Texas Merger

PLANS for a merger of the NATIONAL CITY BANK OF DALLAS with REPUBLIC NATIONAL BANK have been announced, together with an announcement of an increase in Republic's capital and surplus from \$50,000,000 to \$60,000,000. According to statements of June 30, Republic had resources of \$650,944,793; deposits were \$575,726,887. At National City, resources were \$48,119,018; deposits were \$45,100,199.

BANCO DE POPULAR of Puerto Rico has opened a branch office at the U. S. Naval Station at San Juan. Captain Edward R. Hannon, commanding officer of the station, cut the ribbon at the facility's official opening.

Vice-president RAYMOND A. LOCKWOOD has been appointed to the general administrative board of Manufacturers Trust Company, New York.

DON E. GRAY, formerly of the Fourth National Bank in Wichita, Kans., has joined the State Bank of

See

**how banks
cut record keeping costs!...**

**—at the
AMERICAN BANKERS ASSOCIATION
meeting — October 17-20**

Atlantic City

See



the revolutionary filing system of
card trays on rollers. Records **ROLL** . . .
to the seated operator.
No Walking . . . No Stooping . . . No Squatting

Our representatives will be on hand
to demonstrate how ROL-DEX has been
applied to:

**Central Files
Bookkeeping
Consumer Credit
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and other forms of active record
keeping—affording a great savings by
raising efficiency . . . lessening turnover . . .
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Use trust advertising that
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Write now for reports
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"It came gift-wrapped from the bank"

MAIN STREET (Continued)

Annawan, Ill., as cashier. He will be in charge of operations and act as a loaning officer.

Torsten Holmström, senior accountant of the real estate loan department of the Stockholms Sparbank, has completed a 6-month study period at the Union Dime Savings Bank in New York and returned to his home in Stockholm, Sweden.

While learning savings banking, U.S.A. style, Mr. Holmström served regular stints of from three to four weeks in the various departments of the bank, starting as a teller. Basic differences in procedures make it impossible for him to introduce U. S. mechanization at the Sparbank; however, he is returning with many new ideas and an abundance of goodwill.

(CONTINUED ON PAGE 30)

This Phoenix, Ariz., canteen was established in the city's recruiting station for all men and women entering any branch of the service. Bess Stinson, special services director of the First National Bank of Arizona, brought together some 20 women's organizations to set up and staff the canteen. Several business firms assist





WD-45 Tractor and mounted subsoiler.

IT PAYS BANKERS TO KNOW

Men Who Help Nature Help Herself

Rural banking is a business built on productive soil . . . and on the men who manage it. Continued returns from farm investments depend much on constant improvement in both soil fertility and farming methods.

That's why bankers have a special stake in cooperating with members of their local soil conservation districts. These farmers believe that better use of soil and water benefits the entire community as well as themselves.

They are helping build and maintain a richer agriculture — with better living for farm families and more purchasing power to support local busi-

ness. They increase the demand for improved tractors with new soil and water-saving implements — two-way plows, mounted disc harrows, and subsoilers. They are alert to better use of hay and forage through new feeding methods built around a home-owned ROTO-BALER or Forage Harvester.

Equally important, the conservation farmer is investing his money to make more money. Records from all parts of the nation prove that his income is often thousands of dollars ahead each year because of improved farm management.

It pays bankers to cooperate with the men who are organized to help nature help herself — the leading farmers in local soil conservation districts.

CA Tractor with two-way "spinner"-type plow.



What is a Soil Conservation District?

It is a legally defined local area — usually a county — in which soil and water problems are met cooperatively by the farm owners or operators themselves. Guidance within the district comes from a board of elected supervisors, usually five in number. Technical assistance is provided by government specialists in farm planning and water management.

ROTO-BALER is an Allis-Chalmers trademark.

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GREETINGS and BEST WISHES to the A. B. A. Convention

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MEMPHIS, TENNESSEE

Capital, Surplus and Undivided Profits Over
20 Million Dollars

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Safeway Stores, Incorporated

World's Second Largest Retail Food Concern

MID-YEAR EARNINGS UP

NET SALES GAIN 4.4%

Net sales for the 24 weeks ended June 19, 1954 reached a new all-time high of \$821,863,404. This was 4.4% higher than net sales of \$787,578,737 in the same 1953 period.

NET PROFITS CLIMB

The Company's net profits for the first 24 weeks of 1954, after all income taxes were \$6,615,971. This was an increase of \$423,039 over a net profit of \$6,192,932 for the same 24 weeks last year. Included in the 1953 net profit figures is a return of \$212,885 excess profits taxes.

DIVIDENDS AND EARNINGS

The June 1954 quarterly dividend of 60¢ was the 111th consecutive dividend paid shareholders of Safeway's \$5.00 par value common stock. After deducting preferred stock dividends of \$680,661, earnings for the 1954 period amounted to \$1.76 per share of common stock on 3,369,521 shares, average number out-

standing during the period. This compares with earnings in the same 24 weeks of 1953 of \$1.76 from operations, plus 7¢ from excess profits taxes recovery relating to prior years, or a total of \$1.83 per share of common stock on 2,874,651 shares, average number then outstanding. Average number of common shares outstanding in 1954 has increased by 494,870 shares over the average number in 1953.

ASSETS AND LIABILITIES

of Safeway Stores, Incorporated and all subsidiaries

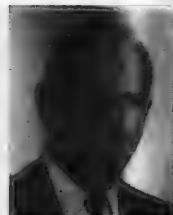
	June 19, 1954	June 13, 1953
Total Net Assets	\$165,847,270	\$133,623,379
Total Current Assets	246,826,572*	235,456,511
Total Current Liabilities	132,778,901*	148,816,346
Book value per share of Common Stock	31.73	29.71

*Rate of current assets to current liabilities as of June 19, 1954 was 1.86 to 1.

Safeway Stores, INCORPORATED



Wm. H. Froembgen



Wm. G. Chapman

MAIN STREET (Continued)

WILLIAM H. FROEMBGEN has been elected vice-president in the trust department of Harris Trust and Savings Bank, Chicago.

Vice-president WILLIAM G. CHAPMAN was elected president of Union Trust & Deposit Company, Parkersburg, W. Va., succeeding GEORGE F. FREDERICK, who, as chairman of the board, will continue as chief executive officer.

OCEAN NATIONAL BANK, Kennebunk, Maine, is celebrating this year its 100th anniversary.

CARLTON P. COOKE has resigned as president of the Buffalo (N. Y.) Industrial Bank to become vice-president of the Marine Trust Company of Western New York.

PEOPLES FIRST NATIONAL BANK & TRUST COMPANY, Pittsburgh, recently made its 400,000th instalment loan.

Two Open Houses

THE SAVINGS BANK COMPANY, Chillicothe, Ohio, recently held two open houses simultaneously. One was in its remodeled downtown banking quarters, the other was the opening of a new drive-in branch.

WESTCHESTER BANK & TRUST COMPANY, New Rochelle, N. Y., and the FIRST NATIONAL BANK & TRUST COMPANY, Tuckahoe, N. Y., have appointed committees to determine the advisability of consolidating the two institutions.

NORMAN D. PLESS, vice-president, has been elected a director of the Exchange Bank of Birmingham, Ala. At 30, he's the youngest bank director in the city.

(CONTINUED ON PAGE 32)



Outside the International Building in New York's Rockefeller Center stands this great statue of the mythological giant, Atlas, bearing on his shoulders the burden of the whole world.

Unlike Atlas, a large international bank like Chase divides the world into many geographic zones. Customers' interests in each zone are under the supervision of officers and staff who keep well-acquainted with the commercial and financial life of the areas assigned to them.

Through overseas branches, offices of representatives, and reciprocal relations with lead-

ing banks in commercial centers of the free world, Chase is a focal point of banking information and service for world trade.

Zone officers supplement these many sources of information by frequent travel. Thus they keep currently informed and in a position to furnish advice and guidance to Chase customers with business interests in their areas.

If you have a foreign banking problem, why don't you talk to the people at Chase?

THE Chase

NATIONAL BANK
OF THE CITY OF NEW YORK

HEAD OFFICE: Pine Street corner of Nassau

Member Federal Deposit Insurance Corporation

We invite you to ASK THE BANKER WHO HANDLES OUR PAPER!

Holland, world's largest installers of home heating equipment, is the only company in the industry that *retails* its equipment! This means . . .

Holland maintains its own sales outlets, which means Holland controls the end use of its products!

Holland *guarantees* heating comfort, and effectively backs up that guarantee!

Over 5000 Holland men in over 500 factory branches and sub-branches are ready, 24 hours a day, to serve the 16 million Holland customers!

At present, more than 700 banks and financing companies are handling Holland installment loan paper on a non-recourse basis. You are cordially invited to consult our local manager on availability of paper for your bank.

HOLLAND FURNACE COMPANY

*World's Largest Installers of
Home Heating Equipment*

MAIN OFFICE and PLANTS at HOLLAND, MICHIGAN



"The first Atlantic City boardwalk was built in 1870 over the protests of the local merchants!"

MAIN STREET (Continued)

Greenwich, Conn., gets its first drive-in bank on October 2. On that day, the PUTNAM TRUST COMPANY holds the formal opening of its new \$400,000 building, which features three drive-in windows. There is also a parking area for those who wish to enter the bank.

Several hundred general agents and life insurance underwriters attended a recent two-day seminar sponsored by the PEOPLES FIRST NATIONAL BANK & TRUST COMPANY, Pittsburgh. The meetings included a discussion of the 1954 Revenue Code, its effect on the sale and use of life insurance, business insurance planning, stock retirements plans, estate planning, and sales opportunities in the new act. Robert C. Downie, president of the bank, presided at the sessions.

Frank A. Weber, president, New Jersey Bankers Association, and president, Garden State National Bank, Teaneck, drove his sulky to victory in the mule race which is a feature of the historic Flemington (N.J.) Fair





A REVEALING REPORT

*of vital importance
to every Banker
contemplating new quarters!*

*hitherto unpublished
true case histories of
95 banks are included
in this factual report . .*

LEARN THE INSIDE STORY



will it pay
to modernize
your bank?..

Naturally,
anyone would like to
have beautiful, new working quarters . . .
but is it good business? Will you reap a profit-
able return on your investment in modernization?
Now, you can judge for yourself on the basis of
these frank and factual reports written by bank officers
who, like you, once had this same decision to make. Some
report on recent modernization projects: the reaction of cus-
tomers and employees, and the immediate effect on their busi-
ness. Other reports come from banks that were modernized five
or six years ago. These tell of the long-range effect on their business
and position in the community. The banks surveyed include rural
banks, branch banks and big city institutions. They are large and small,
and located in every part of the country. For your complimentary copy of
this exclusive, new report, fill out the attached coupon card and mail it today.

examine the facts and figures...

draw your own conclusions!

CAN YOU ANSWER THESE KEY QUESTIONS?



What effect will your new quarters really have on new business? How does this increase savings accounts, loans, safe deposit, etc.?

How much can operating efficiency be increased? What sort of customer reactions can you expect? Will your business be affected while Modernization is underway?

How will this affect employee attitudes, employee turnover and new job applicants?

his new report



will help you answer these and many more questions concerning Modernization.

Bank Building Corporation

☐ Send my free copy of: WHAT HAPPENS TO BUSINESS WHEN A BANK MODERNIZES.

MAIL THIS
ANDY COUPON CARD
TODAY:

We'll send your complimentary copy of this interesting report by return mail

On or about _____ we contemplate:

☐ NEW BUILDING

☐ MODERNIZED QUARTERS

☐ NEW FIXTURES

☐ MODERNIZED FIXTURES

Without obligation, please furnish complete information about your organization, its experience and services.

NAME _____ TITLE _____

BANK _____

CITY AND STATE _____

IS IN BOX 56 AT THE A.B.A. BUILDING, ATLANTIC CITY, OCT. 17-20

THE NATIONAL BANK OF WATERLOO
WATERLOO, IOWA

*One of the 200 New Jobs
We've Recently Completed*



To be profitable in operation, as well as attractive in appearance, your new quarters must be designed by men who understand banking, as well as building. That's why for more than forty years we have specialized in financial architecture. This experience is at your service on any size or kind of Bank Building Corporation project. You'll benefit by it.

Bank Building Corporation
OF AMERICA

SEE FOR YOURSELF how profitable a modernization project can be, when we handle your project

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Will be Paid
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No
Postage Stamp
Necessary
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United States

BUSINESS REPLY CARD

FIRST CLASS PERMIT NO. 3947, SEC. 34.9, P. L. & R., ST. LOUIS, MO.

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**BANK BUILDING & EQUIPMENT CORPORATION
OF AMERICA**

NINTH & SIDNEY STREETS

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**MAIL THIS CARD
TODAY**

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find out for yourself

**what happens
to business
when a bank
modernizes?**

get your copy of this important, no

The OUTLOOK and CONDITION OF BUSINESS

SOMEONE should invent a new proverb applying especially to the business outlook, to the effect that the more things seem to remain the same the more likely they are to change unexpectedly.

In this issue of *BANKING* a panel of distinguished authorities look ahead at various segments of the business future and describe what they see. Their opinions all contain a note of confidence in the longer future and coincide generally with the consensus prevailing among Governmental and business economists that there will be little change in the general level of business activity for the remainder of this year and the early months of next year. Of course, a horizontal movement of business in this country is equivalent to a decline because in our expanding, dynamic economy we must advance in order to stand still.

There are some bears around, busy with a certain November project but the results of the voting should not take long to make themselves clear. Both parties now offer a complete line of political and economic models from snow white to baby pink and it is hard to tell a conservative from a socialist by the party label.

Bears cannot change the facts but do cause some misgivings of a psychological nature. Once upon a time, you remember, there were three bears of assorted sizes who lived together in a house of their own right in the middle of a wood. Along came Goldilocks who had been picking flowers for a long time, just like business, and had forgotten what a real bear looked like. Fortunately the bears did not eat her but they scared her almost to death.

The real trouble with Goldilocks, of course, was not poor public relations or the fact that she should have been home doing the dishes, but simply that she could not see the woods for the trees. That is a form of myopia that is very common, particularly in business today which is having a hard time seeing the future for the indicators and would not know a bear if it saw one across the desk.

The panel whose views appear in this issue of *BANKING* may help to increase the visibility. As for the un-

predictable aspects of the foreign situation, these must remain where they have been for years, on the laps of the gods.

Before bringing on our panel there are several aspects of the picture which are mentioned here as possible background.

One is a summary of the principal facts on the current business situation which show why opinion generally favors a prospect of little immediate change.

Two is a report on the relative growth of banks.

A Few Basic Facts on Current Business

WHILE various indicators have moved their separate ways the average level of business in general has been fairly steady, between five and nine percent below last year, depending on how it is measured.

This has the weakness of any average or general observation but provides a basis for the easy assumption that business has leveled off and for the hopeful guess that it will stay that way.

Business activity is at a high rate compared with any year but 1953 but the economy is not absorbing unemployed workers. Much of the activity is the result of large-scale investment and consumer buying.

Most observers seem to feel that soft goods should do fairly well but there is uncertainty about the outlook for hard goods, such as automobiles. So much for the overall picture.

Government Spending. The flow of dollars from the national treasury has slowed down but this is counterbalanced by increased business and consumer spending.

In the second quarter of this year Federal spending was at the seasonally adjusted annual rate of \$51.3 billion compared to \$62.2-billion a year ago. In the same period state and local expenditures increased from \$24.4-billion to \$27-billion at the annual rate.

Consumer Spending. The fact that consumer income

has held close to the rate of last year is one reason for the current rise in consumer spending. The tax cut was certainly a factor also.

What happens in department store sales in September and October will be an important clue to the volume of Christmas trade. Stores have been placing their orders gingerly but are ready to step up their Fall orders if demand warrants.

Business Spending. The latest report on plant and equipment expenditures, published jointly by the Department of Commerce and the Securities and Exchange Commission indicates a gradual decline during 1954. If the program of the second half are carried out the total for 1954 will be \$26.7-billion compared with last years record of \$28.4-billion.

The downward trend is possibly significant although most of the decline is attributable to hard goods manufactures and railroads. Other major industries show little change.

The 1954 figures, including actual outlays for the first six months and estimated figures for the second half, are shown in this table compared to 1953:

	(millions of dollars)		Percent Change
	1953	1954	
Manufacturing	12,276	11,332	- 8
Durable goods industries	5,821	5,198	-11
Non-durable goods industries	6,455	6,134	- 5
Mining	1,011	1,008	...
Railroad	1,312	851	-35
Transportation, other than rail	1,464	1,405	- 4
Public utilities	4,548	4,274	- 6
Commercial and other	7,778	7,818	+ 1
Total	28,391	26,687	- 6

New Construction. In August new construction figures, issued jointly by the Departments of Labor and Commerce, reached a record of \$3.6-billion. For the first eight months, seasonally adjusted, the figure was \$36.5-billion compared to \$35.25-billion last year.

Bond Market. Investment bankers are ready for a good volume of state, local and private offerings this Fall, and the Treasury might try to re-finance some of the debt into longer term issues. The prospect seems one of stability.

Time deposits have been rising, and so have the assets of insurance companies. Pension funds have been accumulating. Active ease is still the Federal Reserve's watchword and there is every expectation that credit will be available to meet any reasonable demand.

The fiscal authorities have been successful with this policy. No one, of course, can foresee precisely the financing and cash requirement of the nation and inevitably there will be periods when these are underestimated or overestimated, but there is a general feeling of confidence in the business world that those charged with this enormous responsibility know what they are doing.

The Stock Market. Compared with bonds, stocks have proved more attractive than last year. Major investors still regard stocks as cheap and the market is broadly speaking on a cash basis.

Inventories. The process of adjusting production to consumption is constant and progress has been made this year in working down inventories. This process continues and that is why the rate of steel production remains so low. From now on this rate is expected to rise and the automobile industry should contribute to a pickup in steel.

Automobiles. The output of cars will be about 280,000 units in September compared to 400,000 in July and August. This is changeover time for new models. The output of auto parts is continuing very active.

Actually with construction high and consumer buying holding up the economy is using more goods than are being produced. However, a mere continuation of inventory liquidation, favorable as this may be, is not enough to bring about the substantial upturn hoped for by a few optimists.

Prices. Demand and supply are quickly reflected in wholesale prices. Recently while some farm prices have shown a little strength for the first time in several years, the general level reached the lowest point since before Korea. There is a seasonal factor, of course, in present prices. The new Agricultural Act of 1954, now law, replaces the static with flexible supports.

Savings. Although slightly lower than last year, savings continue at a high pace in banks, savings and loan associations, life insurance, Savings Bonds, and in amortization of mortgages. All of these funds, plus future accumulations, are an important cushion against future trouble. The same is true of extensions in Federal Old Age and Survivors Insurance coverage.

Unemployment. One of the favorite indicators in the Department of Labor is unemployment claims, that is the number of persons filing such claims. The figures are available on Fridays for the weeks ending the preceding Saturdays so they are very close to the true picture.

Comparison can be made with earlier figures because the data have now been available for several years. Current figures show little but seasonal changes but this is regarded as significant because the upward change should be substantial. What they show is a weak, rather than a strong seasonal trend.

Relative Growth of Banks in Our Dynamic Economy

THE prospect of continued great expansion in our economy cannot be classed as a neglected subject. We talk about it so much and complacently that most people are convinced that the Great New Age will come along automatically as a result of a bumper crop of miraculous machines and no less miraculous babies. It will come, of course, only if we prepare for it and make it happen.

For the past 10 years bank deposits, as one evidence of dynamic growth or dynamic Federal deficits, have been growing \$7-billion annually. If deposits continue to expand this way for another 10 years they will

total \$240-billion or two and a half times what they were in 1944 and banks, the heart of the free enterprise system, will continue to grow accordingly.

It goes without saying that some banks grow faster than others but the reasons for this difference in rate of growth are varied, interesting, and worth examining. In some cases the population of a community grew for one reason or another and the bank grew right along, too. In other cases mergers accounted for the special record. A particularly effective advertising and public relations program or the inauguration of special services may explain progress. One very common reason for unusual growth was shown to be new building and new facilities such as parking or new convenient drive-in arrangements. Growth may come from a combination of several of these factors.

BANKING has made a tabulation of those banks among the largest 1,500 in 1953, which have turned in the best record of growth since 1943. Of the 200 largest banks in 1953, 102 have moved ahead in relative rank during the past 10 years and 98 have dropped in rank.

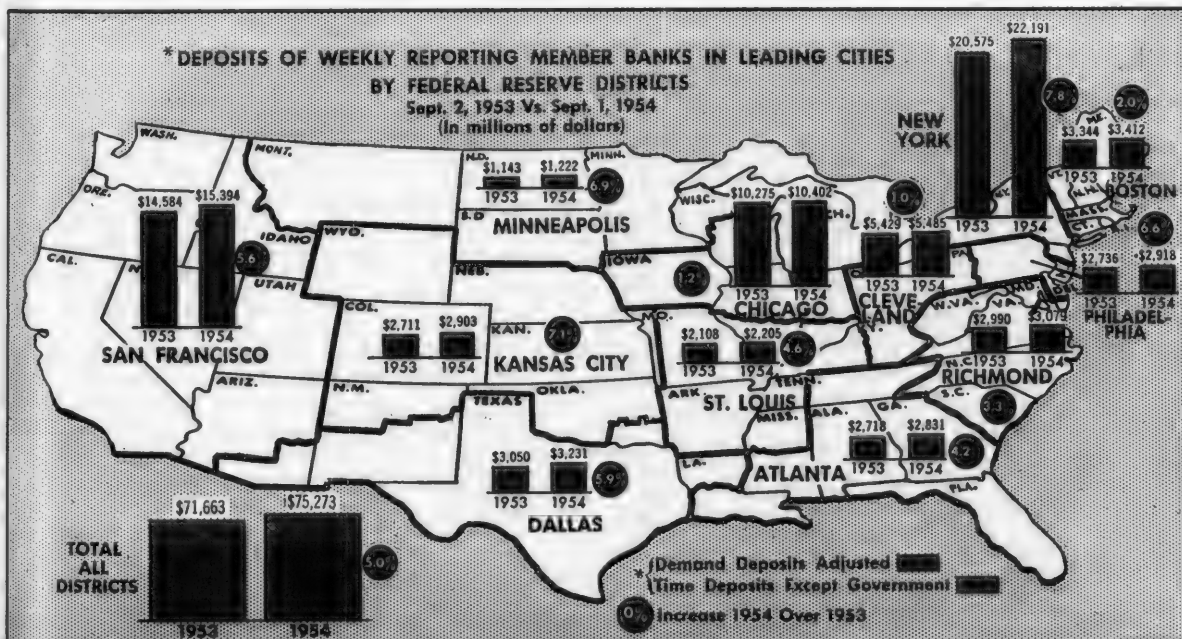
As we go down the list to the smaller banks the shifts in position become more and more striking. Some have moved up several hundred places and others have slipped back similarly.

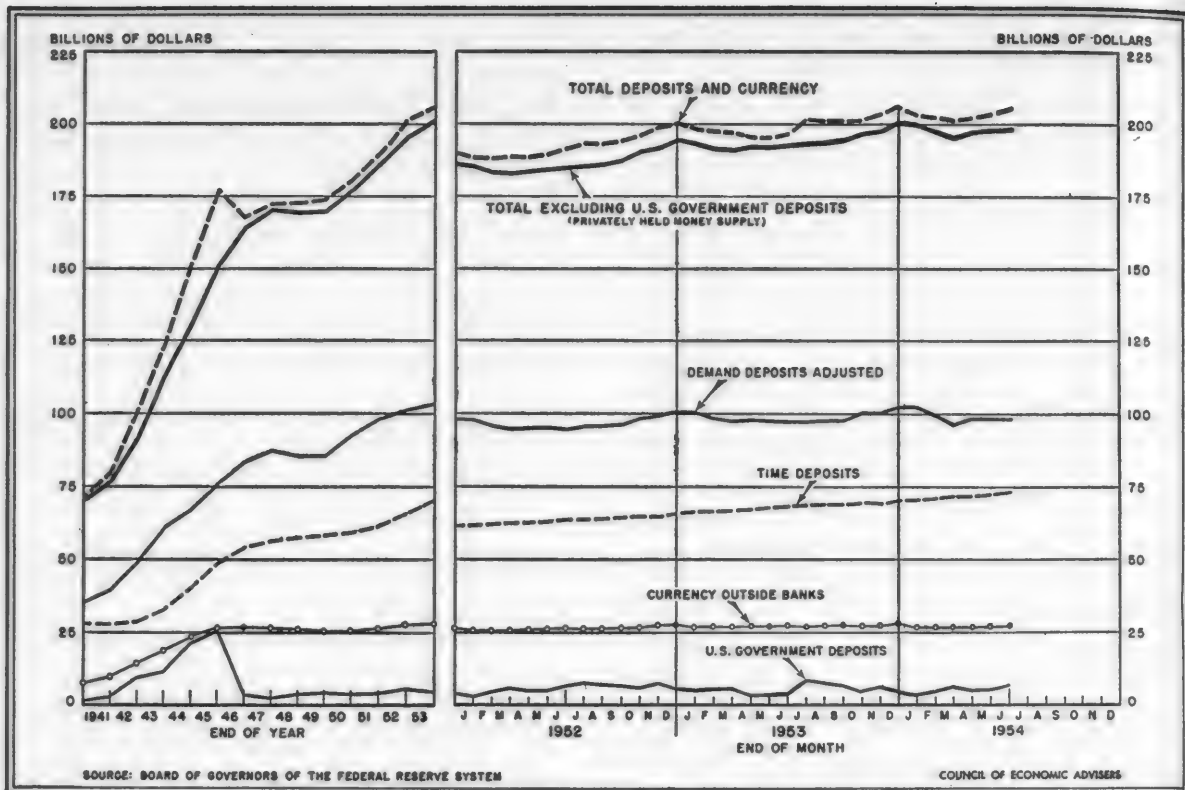
The first 100 in this list are shown below in the order of their growth. Our tabulations are as accurate as possible in a situation that changes continually both as to names of banks and relative position according to size.

Bank	1943 Position	1953 Position	Gain
1. The Franklin National Bank of Franklin Square Franklin Square, N. Y.	1,090	127	963
2. Coral Gables First National Bank Coral Gables, Florida	1,488	530	958
3. First National Bank of Anchorage, Alaska	1,360	562	798

Bank	1943 Position	1953 Position	Gain
4. Chautauqua National Bank & Trust Co. of Jamestown Jamestown, New York	1,352	585	767
5. The Birmingham National Bank Birmingham, Michigan	1,457	732	725
6. The First National Bank of Delaware County Media, Pennsylvania	1,499	776	723
7. Wyoming National Bank Casper, Wyoming	1,252	546	706
8. Hempstead Bank Hempstead, New York	1,411	727	684
9. Market Exchange Bank Company Columbus, Ohio	1,437	775	662
10. Grosse Pointe Bank Grosse Pointe, Michigan	1,282	645	637
11. Little River Bank & Trust Co. Miami, Florida	1,331	697	634
12. Beverly State Savings Bank of Chicago, Illinois	1,362	740	622
13. Merchants & Mechanics Bank Flint, Michigan	1,462	850	612
14. The Cosmopolitan National Bank of Chicago Chicago, Illinois	1,132	548	584
15. Arlington Trust Company, Inc. Arlington, Virginia	1,400	826	574
16. First National Bank Enid, Oklahoma	1,377	814	563
17. Milwaukee Company Bank West Allis, Wisconsin	1,241	694	547
18. Tyler Bank & Trust Company Tyler, Texas	1,486	949	537
19. Elmhurst National Bank Elmhurst, Illinois	1,386	857	529
20. Bryn Mawr Trust Company Bryn Mawr, Pennsylvania	1,490	975	515
21. Farmers & Mechanics-Citizens National Bank of Frederick, Md.	1,381	867	514

(CONTINUED ON NEXT PAGE)





The increase of \$1.7-billion in total deposits and currency during June brought the total increase since mid-1953 to \$8.7-billion. Most of the growth over the year occurred in time deposits. U. S. Government deposits were \$2.6-billion above their level of a year earlier

Condition of Business—continued

Bank	1943 Position	1953 Position	Gain	Bank	1943 Position	1953 Position	Gain
22. Northern Bank Milwaukee, Wisconsin	1,051	547	504	32. Hillside National Bank Hillside, New Jersey	1,292	830	462
23. First National Bank Columbus, Georgia	1,129	629	500	33. Central Home Trust Company Elizabeth, New Jersey	1,444	982	462
24. The First National Iron Bank of Morristown Morristown, New Jersey	1,051	559	495	34. The Casper National Bank Casper, Wyoming	1,107	646	461
25. Fidelity Trust Company Indianapolis, Indiana	1,024	534	490	35. The Bensonhurst National Bank of Brooklyn in New York Brooklyn, New York	1,237	777	460
26. National Bank of Pottstown Pottstown, Pennsylvania	1,489	1,006	483	36. South Side National Bank in St. Louis St. Louis, Missouri	1,193	736	457
27. Butler Savings & Trust Company Butler, Pennsylvania	1,482	999	483	37. Jefferson Trust & Savings Bank Peoria, Illinois	1,151	702	449
28. The First National Bank of Highland Park Highland Park, Illinois	1,374	896	478	38. The Colonial American National Bank Roanoke, Virginia	1,085	639	446
29. Jamaica National Bank Jamaica, New York	1,154	678	476	39. Corpus Christi Bank & Trust Co. Corpus Christi, Texas	1,149	703	446
30. Park National Bank Newark, Ohio	1,448	977	471	40. Old Second National Bank Aurora, Illinois	1,223	786	437
31. First Granite City National Bank, Granite City, Ill.	1,402	934	468	41. Nassau County Trust Company Mineola, New York	1,239	811	428
				42. American State Bank Milwaukee, Wisconsin	1,136	715	421

(CONTINUED ON PAGE 164)

A Challenging Future, Here and Abroad, Is Clearly Pictured for Bankers in the Fol- lowing Pages, and What to Do About It

Adequate Credit for Business

Confidence Justified in Over-all Stability of the Money Markets

FRED F. FLORENCE

MR. FLORENCE, who is president of the Republic National Bank of Dallas, Texas, is chairman of the Credit Policy Commission of the American Bankers Association. MR. FLORENCE's picture appears on page 168, along with those of other A.B.A. leaders.

"BUSINESS CREDIT" in all of its categories is of primary concern to the American banking system, and, for the period ahead, it is quite obvious that the requirements for current business credit will be adequately met by American banking. In the area of working capital for business, there is now a very high degree of cooperation on the part of commercial banking with investment banking and general public financing—which relates to such sources of credit as pensions and other foundation funds—together with the great insurance companies of our country. These sources constitute a tremendous reservoir of credit that is a bulwark of strength to American business and our national economy.

For a long period of time we have been in the midst of an expanding

economy, and indications point toward a continuation of the expansion. We will meet with some abrupt dislocations in the course of this expansion that will seriously affect some lines of business, but, all in all, there is justification for sound business to look to the future with confidence.

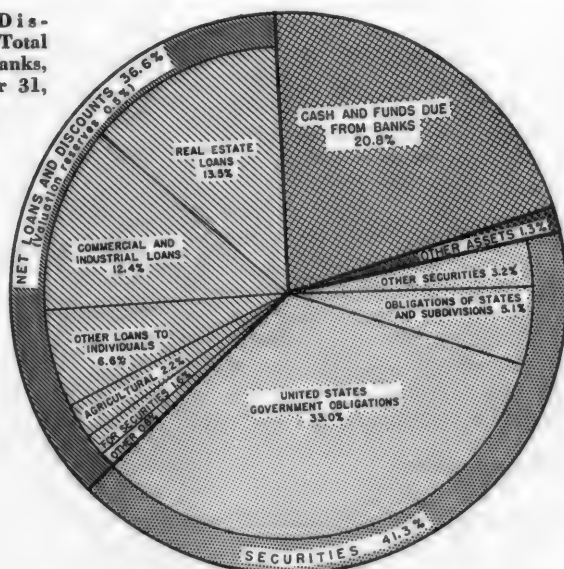
The future presents a great challenge to American business, and it

appears that banking is making every preparation to meet this challenge with renewed strength and vigor and greater service to the business community of our nation.

There has been a perceptible decline in the commercial, industrial, and agricultural loans outstanding in the Reserve City banks reporting to the Federal Reserve System,

(CONTINUED ON PAGE 94)

Percentage Dis-
tribution of Total
Assets, All Banks,
December 31,
1953



Sources and disposition of total income, insured commercial banks, 1953, from the annual report of the Federal Deposit Insurance Corporation for the year ended December 31, 1953

FARM CREDIT

Adjustment Problems Ahead

Specialized Knowledge Is Invaluable

JESSE W. TAPP

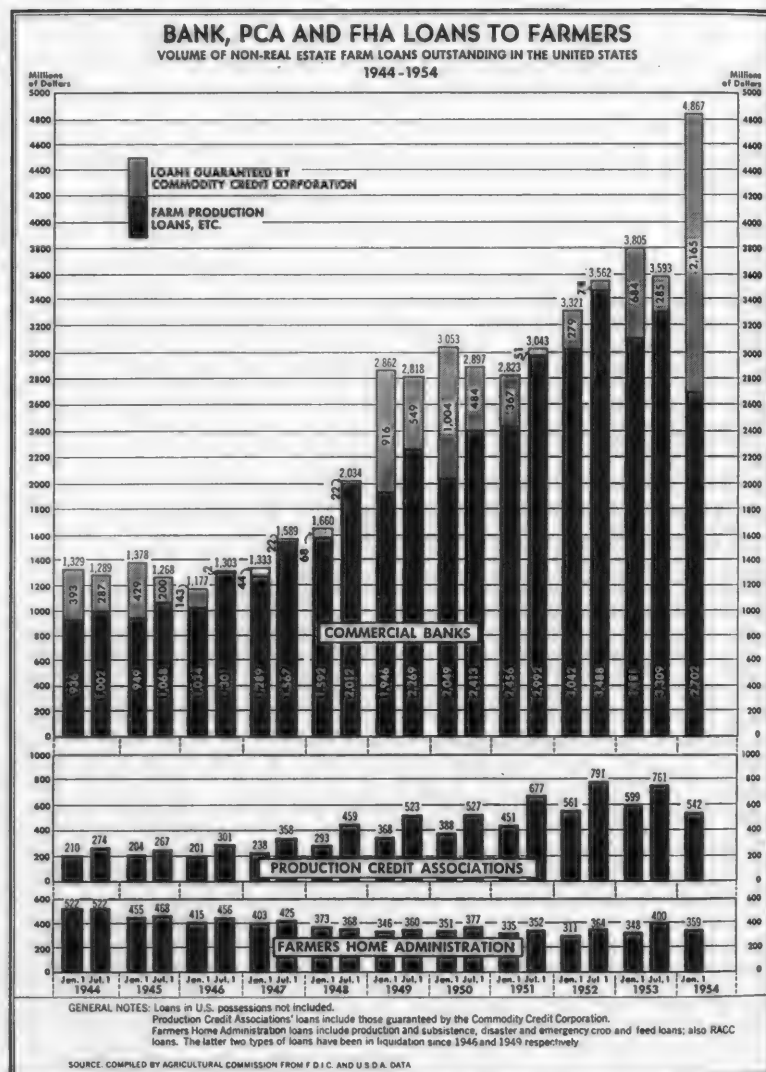
MR. TAPP is vice-chairman of the board of the Bank of America NT & SA, Los Angeles, and is a member of President Eisenhower's Commission on Foreign Economic Policy and the Commission on Agricultural Policy. He is also chairman of the Agricultural Commission of the American Bankers Association. MR. TAPP'S picture appears on page 167.

THE adjustment problems of the period ahead represent a challenge to farmers. Bankers serving the agricultural areas of this country are glad to share this challenge of the future with their farmer customers.

The decade from 1941 to 1951 was one of great expansion in agricultural production. It was a period of great inflation in farm prices and farm production costs. Net farm incomes in agriculture increased very substantially and farm land prices increased but not in proportion to the rise in incomes. During this period, also, farmers have made great strides in improving their operating efficiency, in mechanization, in cropping practices, in livestock feeding, in the use of commercial fertilizers, and in many other ways. With an eye to what happened to agriculture after World War I, most farmers have been cautious about their debts, and the financial position of farmers generally reflects wise financial management.

Adjustment Problems

Farmers now face serious adjustment problems, the most difficult ones being in the areas where wheat, dairy products, and cotton are primary farm enterprises. Agri-



culture is not, however, faced with a general and widespread liquidation of debts such as occurred during the 20 years following World War I.

Farmers themselves are in a much stronger position to absorb the necessary adjustments of this post- (CONTINUED ON PAGE 95)

Home Loans to Increase Steadily

Three Relatively Unexplored Areas Offer Broader Possibilities

MILES L. COLEAN

MR. COLEAN is a nationally known authority on housing and a consultant to both Government and private agencies. He is a frequent contributor to this publication.

MORTGAGE credit during the last half of this decade promises to be as popular a commodity as it has been during the first half. Demand will be mainly for loans on commercial and residential property, both new and existing, with a prospective reduction in the volume of commercial building loans and a growing dominance of residential loans, among which apartment loans will continue to decline in importance, while the demand for loans on single-family units will steadily increase. Other sources of mortgage loan demand, farm and industrial, will be of lesser importance.

The continued demand for residential loans, in face of six years of sustained building of more than a million new dwellings a year, has baffled many observers; and there may be few today who would forecast a continuance of such a volume of building during the next five years when, as is well known, the rate of new family formation may drop to around half of what it was in the late Forties.

Basis of Demand

The basic reason for the sustained demand is that, while the total number of new families is growing at a much reduced rate, the increase in the number of families within the range of effective demand is unabated. This increase is partly made up of families who are moving to a new location, either in the same metropolitan area or in a different

part of the country. Partly it comes from families that have outgrown their present quarters. But, more importantly, it is made up of families and single individuals whose improved economic status puts them in a position where, for the first time, they can effectively and substantially improve their living conditions.

The increase in the amount and the redistribution of income are today the most significant influences in the house market. They are bringing about an absolute as well as a proportionate decrease in the number of families with incomes (in terms of real purchasing power) of less than \$3,000 and a large increase in the number with incomes above \$4,000, with the greatest growth in the range between \$4,000 and \$7,500.

It is in this range that are found the families which the housebuilding industry is best equipped to accommodate efficiently and comfortably. It is also in this range that the liber-

alized provisions of the new Housing Act will be most appealing and most effective. Consequently it is from activity in this range that will come the greatest opportunities of the mortgage lending business for financing both new and existing houses.

The Main Challenge

The main challenge to the mortgage lender is, of course, to recognize and make the most of the steady, dependable source of business that the enlarged and prosperous middle-income group will provide. However, this by no means exhausts the opportunities or the challenges that mortgage men will face. There are at least three relatively unexplored areas in which broader possibilities for both service and profit are present.

The first of these is the chance to use mortgage credit as a means for conserving the existing stock of housing, through greater use of the "open-end" provision in residential mortgages and by taking advantage of the more liberal terms for insured loans on existing houses, particularly where substantial improvements are involved.

The effective scope of the existing house market may be substantially broadened by the "urban renewal" activities set afoot by the provisions of the 1954 Housing Act that are concerned with the restoration, improvement, and protection of older residential sections. By helping to forward the urban renewal movement, lenders will at one time be fulfilling a civic responsibility and expanding the area of sound mortgage lending.

The second challenging area is that
(CONTINUED ON PAGE 104)

Miles L. Colean



Opportunities in Thrift Banking

Alertness, Sagacity, Knowledge, Wisdom at a Premium

JOSEPH EARL PERRY

MR. PERRY, who is president of the Newton Savings Bank, Newton, Massachusetts, is a former president of the Savings and Mortgage Division of the American Bankers Association. He is now chairman of the Division's Subcommittee on Electronics.

A THRILLING new world is opening up in the field of bank operations through the present and future availability of so-called electronic equipment. Thrift bank operations have been completely revolutionized, not once but repeatedly, in the past, but the changes now in process and just over the horizon promise to eclipse all that have preceded opening up vast, new opportunities for service in the field of thrift banking.

Thrift is the foundation of our entire economy, both individual and collective.

Without thrift there could have been no homes, factories, farms, schools, churches, or other physical possessions. Nor would there have been any of the intellectual and spiritual values or amenities which distinguish men from the rest of the animal kingdom. Whatever we really prize in life we owe directly or indirectly to someone's thrift.

Without future thrift our civilization will not only miss its amazing future potentialities, but it will wither away and cease to exist. Our future progress, our very survival, depend on continued thrift.

These basic facts are familiar to thrift bankers, though sometimes they are overlooked because of their very familiarity. The banker who looks beyond his vocation and sees in it something more than a mere

means of livelihood realizes that his work is a truly consecrated calling of incalculable value to mankind. In its future he sees a challenge and an opportunity given to but few.

True thrift requires incentives, productive enterprise, far-seeing self-constraint, and facilities to safeguard the fruits of thrift. In these requirements reside the opportunity and the challenge for thrift bankers.

To teach the fundamentals of thrift, to expound and reiterate the incentives to thrift should be the constant concern of thrift bankers. It is suggested that no better opportunity exists for this service than in the promotion of school savings. To be sure, it is a costly service, but its long-range benefits are incalculable. My own bank thinks so highly of this field of public service that its school deposit activity far exceeds that of all the rest of the bank, and its combined

school deposit-and-withdrawal activity equals that of the rest of the bank.

Some Pioneering

This might be an appropriate place to mention three bits of school savings pioneering with which we are experimenting right now. First, we are offering to help continue the pupil's educational program by granting a post-high school college loan for an amount equal to his school savings with the thought that all through his school years the pupil will have as a savings incentive the knowledge that every dollar he saves can do the work of two in financing his college career. For the time being we are setting a tentative ceiling of \$500 per loan. A special committee will pass on each loan to safeguard the bank and be sure that the loan is wise and suitable for the pupil.

Our second experiment will be a program to educate the pupil as to the proper place of life insurance in a thrift program, and especially the advantages of insuring during the younger years when insurability is likely to be better and the rates are lower. Although we are an issuing bank for savings bank life insurance, we do not intend to slant our insurance instruction, but to make it as objective, impartial, and informative as possible.

Our third bit of pioneering is to try to combine the idea of a club savings account with school savings, thus greatly simplifying the computation of dividends on the current additions to the deposits and permitting us to use the resulting economies in improving the program.

(CONTINUED ON PAGE 103)

Joseph Earl Perry



Year Ahead to Be "Normal"

Collections Easier, Credit Risks Less

A. ANTON FRIEDRICH

The author is professor of economics at Washington Square College, New York University. He is a frequent writer for BANKING.

THIS brief article attempts to present a preview of what might be the developments in the field of instalment credit for the year ahead. I shall limit my clairvoyance to that area of economic activity which has the more direct impact upon the field of instalment credit. This obviously excludes from consideration any episodes of the cold war which may cause fear of shortages on the part of consumers, dealers, and producers, and which may result in radical changes in Government fiscal and monetary policies.

The Forecast and Reasons

Present indications justify a reasonably optimistic forecast for the coming year. The volume of outstandings should increase moderately but steadily. Monthly fluctuations will be largely seasonal in character, with a generally expanding trend reflecting a slowly growing strength in the economy as a whole. Cost of operations should remain relatively steady. Collections should become easier, and credit risks less, all of which are favorable profit factors.

This conclusion is based upon the following considerations:

(1) Credit risks will be far less critical than they were at the beginning of this year. Generally speaking, dealers in consumer goods are in a better position than in the first half of 1954. This is particularly true with respect to the first quarter, when the recessionary in-

fluences were quite severe. The weakening of the consumer disposition to buy, together with the aggressive production policy of the major automobile producers, resulted in swollen inventories beyond anything the postwar period had seen. Recently, however, there has been a noticeable turn for the better. Sales of both new and used cars have been stronger than anticipated, leaving inventories still large but of much more manageable proportions. Competition, to be sure, continues to be severe, forcing upon dealers concessions which are not pleasant to take. Some dealers are, no doubt, in a precarious position. But, except for the years immediately following World War II, severe competition and large inventories have been the earmarks of a "normal" automobile market, and it is likely that these conditions will persist more or less indefinitely into the future.

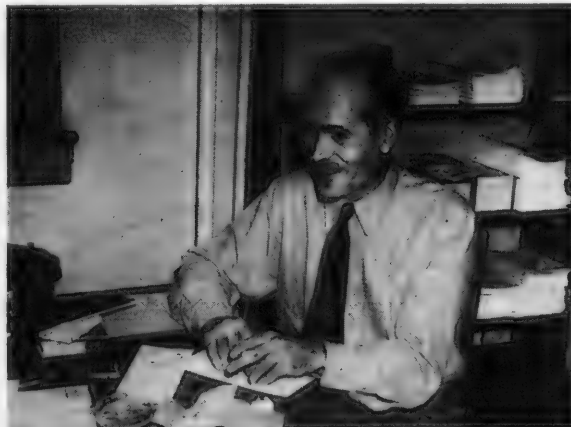
Unfortunate as the results may have been to those who have fallen by the wayside, the recession we

have had and to some extent are still having has eliminated the weaker dealers. Those who have survived are the more able, the more industrious, the better equipped with financial and merchandising know-how, and the stronger financially, with more capital to support their enterprises. From the point of view of lenders, this means that the risks of lending should be less than they have been over the past nine months.

(2) Bank portfolios of instalment loans are probably sounder now than they have been for a number of years. From the latter part of 1953 the banks have been pursuing a cautious and mildly restrictive credit policy. A year ago last July 31, banks carried a total of all types of instalment loans to an amount of \$8,818,000,000. On July 31 of 1954, the amount was \$8,379,000,000, or a decrease of \$439,000,000. The decrease was divided between automobile paper, \$275,000,000, and other consumer goods paper, \$264,000,000. Repair and modernization

(CONTINUED ON PAGE 102)

A. Anton Friedrich



The Necessity for a Profitable Basis

Ten Aids to Finding It

GILBERT T. STEPHENSON

MR. STEPHENSON was, before retirement, Director of Trust Research, The Graduate School of Banking, and is a former president of the Trust Division of the American Bankers Association. He resides at Pendleton, North Carolina, and is a director of the Planters National Bank and Trust Company, Rocky Mount.

ALTHOUGH within the past 28 years tremendous strides have been made towards putting and keeping trust business on a soundly profitable basis, we still have a long and hard way to go before we reach our goal.

An aggregate decline of 6% in 1953 trust department earnings was reported by 51 New England banks in response to a questionnaire sent out recently by the Federal Reserve Bank of Boston. Although the gross income of these 51 departments rose 7% in 1953, total costs increased more rapidly, or by 9%.

A study made by the New York Federal Reserve Bank, of the New York and New Jersey banks with trust departments, disclosed that 56 out of the 107 reporting banks operated in 1953 at a net loss.

Trust service continues to be a very costly undertaking for the banks and, in most cases, a very great bargain to the customer in these days of high costs, Luther M. Hoyle, Jr., trust examiner of the Federal Reserve Bank of Boston, said in a discussion of the Fed surveys in the June *Trust Bulletin*.

"Costs have been rising during the entire span of the surveys," Mr. Hoyle added. "It is doubtful if any single item of cost pertaining to the operation of a trust department has

not increased and in most cases to a very marked degree."

Mr. Hoyle said that in most businesses when costs rise, other things being equal, selling prices go up.

"It has been the experience of examiners in the field, and it is proved in the cold application of mathematics," he said, "that improved operating efficiency through control of costs can go a long way toward helping to bring an unprofitable trust department onto the black side of the ledger. Of equal importance is a constant and, preferably, an increasing flow of new business to the department. The Boston surveys confirm these facts."

These findings, of course, are not new to trustmen, for in 1936, the late John J. Driscoll, Jr., of Driscoll, Millet and Company, Philadelphia, bank analysts, reported that of the 300 trust departments his company had cost-analyzed up to that time,

11 out of 12 were being operated at a loss, and that, of those being operated at some profit, only one out of three was soundly profitable.

In 1949, Mr. Driscoll reported that of the 800 trust departments his company had cost-analyzed up to that time, nine out of 12 were being operated at a loss and, of those being operated at a profit, two out of five were soundly profitable.

The encouraging thing about these two statements of Mr. Driscoll's, made 13 years apart, is that there were two and a half times as many profitable trust departments in 1949 as there had been in 1936; the challenging — not discouraging — thing is that three-fourths of the three thousand trust departments in the United States still were being operated at a loss.

10 Profits Rules

During the 28-year interval between 1926 and 1954, largely through the initiative and work of the A.B.A. Committee on Costs and Charges, there have been evolved what very well may be called The Ten Rules for Putting and Keeping Trust Business on a Soundly Profitable Basis. These rules are:

(1) Ascertain the cost of doing trust business—that is, the cost of running the department as a whole, that of administering different types of trust business, and that of administering individual accounts.

(2) Take definite, systematic, planned steps to reduce costs as much as possible without impairing the quality of trust service and without being petty or picayunish.

(3) Make recurrent cost studies

(CONTINUED ON PAGE 105)

Gilbert T. Stephenson



High Level of Earnings Required

Importance of Capital Funds Adequacy

JAMES W. WOOSTER, JR.

The author, who has written a number of articles for BANKING, is an executive associate on the staff of The Commonwealth Fund, New York City.

IN 1953, for the first time, bank clearings in this country exceeded \$1-trillion. This quite astronomical figure, which is perhaps more readily thought of as representing one thousand billions, is symbolic of the all-pervading role which banking plays in the functioning of our economic life. Our private enterprise system is characterized by the free exchange of goods and services as determined by supply and demand. The production and distribution of these goods, and the exchange of these services, is dependent upon bank credit and banking services, rendered on a competitive basis by private capital.

Total capital accounts of all Federal Reserve member banks in 1953 were approximately \$11¼-billion. These capital funds permit the banking system to accept deposits, extend credit, transfer funds, act as trustee and custodian, plus many other subsidiary activities. They provide protection to bank customers against losses of any or all kinds resulting from the inevitable risks associated with a business of such size and complexity. These capital funds are a cushion, or shock absorber, standing between bank depositors and the vicissitudes of the ebb and flow of business life. Without this cushion of protection banks would be only sterile hoarding places for unproductive accumulations of wealth.

It is, therefore, to the interest of all citizens that this risk capital which permits our banking system to



James W. Wooster, Jr.

function dynamically should be adequate for our needs, and that it should expand as our population, standard of living, and our economy expand. During the past 40 years—that is, since 1914—total capital accounts of member banks have grown from just over \$2-billion to the \$11¼-billion previously mentioned, an increase of about 5½ times. However, during the same time, deposits increased from \$8.3-billion to \$119.8-billion, an increase of about 14 times, and loans increased from \$6.4-billion to \$57-billion, a 9-fold advance.

The question of the adequacy of capital is complicated and involves many factors which influence the significance of capital-deposit and capital-loan relationships. The preceding figures are presented not with the thought of suggesting that the capital funds of banks in 1914 were more than adequate or that in 1954

these funds were less than adequate. The purpose of these figures is only to show that banking, as a partner in transacting our country's business, must be capable of expanding as business expands, and that more capital must continue to be attracted to and retained in the banking industry if a higher level of economic activity is to be safely and soundly financed.

What Capital Seeks

An adequate rate of earnings on present bank capital is essential if this capital is to be retained and new funds attracted. In a free competitive economy, capital seeks those industries possessing the most favorable profit prospects, and new investments are made in those situations offering the greatest opportunities for gain. In most businesses, existing capital is largely immobilized and is not readily transferred from one industry or section of the country to another. For example, capital represented by the brick and mortar of a textile mill is not fluid but is permanently committed to a particular and specialized portion of our production machine. If this capital is not earning a competitively attractive rate of return, additional capital cannot and should not be employed in more facilities of the same sort. However, it will be difficult, if not impossible, for the owner of the capital already invested in the textile mill to liquidate his investment for use in a more profitable business.

In banking, however, the situation is somewhat different. Not only must banking compete with all other growing businesses for the new capital which it needs in order to expand,

(CONTINUED ON PAGE 106)

Supervisory Training Is the Key

To a Bank Employee, His Supervisors Are the Bank

J. STANLEY BROWN

The author is vice-president in charge of personnel relations of the Chemical Bank & Trust Company, New York City. He has written several times for BANKING on this subject.

OVER the past 20 years, more or less, bank management has made tremendous strides in the field of personnel administration. In common with industry and other areas of business, we have discovered and accepted at least the basic principles of this new science which Twentieth Century corporate bigness so suddenly has thrust upon us—the science of Human Relations. But acceptance and completely successful application are two different things.

In essence, the problem is the fact that too many workers still bring to their jobs less than their best in productive effort. As Dr. Charles C. Gibbons puts it, "Business managers face the challenge of getting workers to participate fully in achieving the goals of their firms."

The problem, it seems to me, breaks down into two parts:

(1) Today's worker does not understand certain basic economic facts which have not changed one iota since great-grandfather's day. It still is true that a worker can get no more than he produces and that every item of waste—whether of material or of time — must of economic necessity constitute a reduction of corporate income and thus of personal income. This part of the problem, then, is a matter of economic education.

(2) Today's worker no longer "represents" himself outside the area of his own immediate production. Unlike his great-grandfather, today's worker does not sell his own product, has no hand in distributing the proceeds. His production (usually a small part of the later-assembled whole) is pooled with that of others, after which it is delivered to someone else for sale and distribution of proceeds. That "someone else" is Management. And right there arise many—perhaps a majority—of our personnel difficulties; for too often the worker has no means of knowing that Management is delivering to him his



J. Stanley Brown

fair share of that pooled production. And there are always people who make it their business to cultivate whatever doubt or suspicion may exist.

Now, of course, up-to-date Management has evolved techniques for the removal of doubt or suspicion. For instance, a good system of job evaluation tells Management what each job is worth; and, even more than that, tells the worker the limits (minimum and maximum) of his fair share of the group production. But some workers produce more than others on the same job; therefore, we have merit rating, which tells us and the individual employee what his production is worth with reference to the production of all and each of the other employees.

If we have argued soundly thus far, perhaps a conclusion is obvious. If Management understands the problems and has provided the

(CONTINUED ON PAGE 146)



"One notion of training is to make a man someone's understudy" is the caption of this drawing reproduced from a booklet, *Growing a Good Executive Crop*, by John R. Suman, Standard Oil Company (N. J.)

The U. S. Debt and a Sound Dollar

The Challenge of Maintaining Credit and Purchasing Power

MURRAY OLYPHANT

The author writes each month for *BANKING on the Government bond market.*

ABOUT 14 years ago "deficit spending" by the U. S. Government had raised the gross debt to about \$42-billion. Such policies were viewed with great alarm by conservative critics. Ultimate financial catastrophe and debt repudiation were predicted by some.

Since then the most costly war in all history has been financed. Subsequent measures to rehabilitate our allies and to guard against a renewal of hostilities have meant more outgo than income for the Government. Today the debt is over \$272-billion, but the prophets of financial doom are much less vocal than when the debt was less than one-fifth of the present amount. Why?

Because so tremendous, unexpected, and unprecedented has been the growth in all economic figures that the carrying charges on the debt today seem to be no more, if as much, of a burden on the income of the citizens and business of the country than they were when the total of the debt originally aroused so much concern. A few figures (in billions of dollars) may emphasize the point.

	1933	1953
Gross national product	\$56	\$365
National income	40	305
Disposable personal income	47	286
Personal savings	(—).6	20
U. S. gross debt	24	275

This must be kept in mind in any attempt to look at the debt picture today if you have any ideas as to what could or should be done about it.

Also, remember that there has been a new factor of vital impor-

ance. The Government has accepted responsibility for the general welfare of its citizens as expressed in the Full Employment Act of 1946. Admittedly, under certain circumstances, that responsibility is fraught with danger to the maintenance of individual liberty, with the threat of qualitative controls, and with the extension of bureaucratic controls over the lives and actions of all of us. Nevertheless, that responsibility has been assumed and no administration would dare to repudiate it. For the present, at least, individual and business initiative has not been shackled, while confidence in a renewal of economic health and further progress is generally displayed.

With this as a background, we can turn to the question of the size, composition, and character of ownership of the present gross debt of the Government.

First, in regard to size. It will

be bigger before it is smaller. The Senate has permitted an increase to \$281-billion but only on a temporary basis.

[At mid-September new budget estimates for the current fiscal year showed a larger estimated deficit than had seemed probable in January. Government receipts, particularly from the corporation and excise taxes, were running smaller. The new estimates indicated a deficit of \$4.7-billion against the earlier figure of nearly \$3-billion.—ED.]

Any marked debt reduction cannot be visualized. We would need a peaceful and prosperous world to make such a reduction feasible at all. That we can hope for but cannot realistically expect. Hence we can anticipate that the present total of about \$275-billion of Government securities will show little change. There they are and there they seem likely to remain.

The Marketable Portion

Second, in regard to the composition of the debt, only about \$154-billion is marketable. That is freely saleable by the owners and subject to change in market value as the cost of money rises and falls. The remaining \$120-billion of the debt is nonmarketable. Some of the latter may be redeemed by the owners at specific prices. These are chiefly the various classes of Savings Bonds, of which about \$56-billion are currently outstanding.

Another large group of nonmarketable issues consists of the "special issues" owned by various governmental trust funds of a social security nature. These are increasing year by year as payments and

(CONTINUED ON PAGE 98)

Murray Olyphant



1954 Is Likely to Set Records

State and Municipal Issues the Mainstay

H. EUGENE DICKHUTH

The author, who writes each month for BANKING, is on the financial staff of the New York Herald Tribune.

SUSTAINED high activity seems to be indicated for a major portion of the investment markets at least for the balance of 1954, if not beyond that. State and municipal issues are and probably will remain the mainstay.

Improvement is the by-word — schools, hospitals, airports, and roads. As a matter of fact, highways are being projected and built approximating present needs. By the time they are completed they may be obsolete, as happened so often in the past, but this would necessitate certainly still bigger and better highways. All this requires money.

In other words, the United States economy, in a constant state of flux, is catching up with technical improvements and heavier weights of cars and trucks, and also with the changing population shifts and strategic military transportation needs.

Highway Spending

The outlay for highways is estimated by the Bureau of Public Roads at a little under \$4-billion in 1954. In continuation of the trend which started after the last war, the rate of highway spending alone is now about double the rate of 1948, and it is scheduled to reach the \$5-billion aim suggested by President Eisenhower in about a year or two, if not sooner.

This rate, the President told the Governors' Conference last summer, should be maintained for a 10-year period. In some regions, a pace of that type will have to involve Federal aid, and it remains to be seen

whether the former formula of aid to free highways only will be modified.

A coast-to-coast super-highway, for example, which has been talked about for some time, can probably be realized, it is felt, only through a combination of publicly financed toll turnpikes plus Federal aid.

Relatively stable construction costs have been a great help in recent years, both in the field of financing and of actual construction and engineering. There is also ample manpower and machinery to see these projects to speedy completion. It stands to reason that within this new highway system, free roads and toll highways will have to live side by side.

Whatever the choice may be in the various states, costs of construction will have to be raised in one form or another in the investment markets. At this point, state and local construction of highways, schools, etc., is running almost 20% above a year

ago, and there is no indication that this rate of growth should slacken materially. Commercial and residential construction is up between 10% and 20%, as well.

Owing to the normal gyrations of demand and supply of funds, in the various segments of the markets reception of new issues, in recent weeks, was mixed to firm. An almost even market level has been maintained for some time, partly in response to the "active ease" in the money market.

August Trading

Trading in stocks during August was the heaviest in years, in fact since January 1951, and for any August since 1932. Sales exceeded the 3,000,000-share mark in four sessions, and the monthly turnover totaled 56,928,134, against 51,853,892 shares in July and 23,892,939 shares in August 1953. The usual dog-days' doldrums were not much in evidence this year. The general market structure also held well.

While there is no evidence of abuse of credit in the securities' market, some observers are becoming concerned about a pretty widespread speculation in proverbial cats and dogs. Such a tendency is particularly apparent in uranium stocks here and in Canada. Some of them are quoted below \$1 and represent just a gamble that uranium may be found and that passage of the Atomic Energy Act and participation by private industry in nuclear power developments will prove a bonanza for everyone concerned. It still remains to be seen.

The underwriting markets were not too active up to Labor Day, which is seasonal. New securities of-

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H. Eugene Dickhuth



It's a Job of "Local Delivery"

A Handful at the Top Can't Do the Job

HAROLD J. MARSHALL

MR. MARSHALL, who is executive vice-president, Manufacturers National Bank, Troy, N. Y., is chairman of the Public Relations Council of the American Bankers Association. His picture appears on page 168.

THE next 10 years are likely to see the greatest economic expansion in our history unless all signs fail. For the past 10 years the average annual increase in bank deposits in the United States has been about \$7-billion. Assuming a continuation of the rate of increase, total bank deposits in this country will be about \$240-billion, or two and a half times what they were 10 years ago.

We can expect shifts in the relative size of all banks, small and large. Whether your bank will grow depends on the economic picture in your area, but, relatively, between banks operating under similar conditions it depends on our sins of omission and commission in the field of public relations.

Keep It Simple

We have confused ourselves with a multitude of words about public relations. Often they are very excellent words, but too many times the practices of banks have gone wrong because of our American habit of wanting to make things complex, when simplicity of approach would be not only speedier but more wholesome and efficacious.

With two exceptions, every factor in our relationship with a customer is personal. The two exceptions are the location of the bank and the hours we keep our doors open. A bank president recently said, "The

major difference between banks today is the way people are treated." In other words, "service in all its aspects."

Preoccupation with catch phrases or formalized campaigns will never make the right impression on a customer. Only the individual human experience of what one person does to another measures the satisfaction of a customer.

What makes a satisfied customer? Our largest bank in America did a survey to find out. People said that what they liked about any bank was, first, "friendly, helpful, courteous bank personnel," then "good effici-

ent service," and next "liberal loan policy."

Nothing new there, you say. Well the fact, then, is that none of us are as good all the time as we really know how to be, because people say the things they dislike about banks are "waiting in line," "discourteous bank personnel," "mistakes," "high bank charges," and "loan policies."

They will stop doing business with us if we make a lot of mistakes or if we are impolite and discourteous. They will leave, too, if our service is too impersonal. Therefore, we

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A page from *Public Relations Opportunities and Tools*, illustrating the cover of some of the other booklets of the A.B.A. Public Relations Council



The three articles which follow are concerned with the outlook for world trade and certain foreign aspects of American banking

Some Roadblocks on Our World Trade Path

SENATOR HOMER E. CAPEHART

SENATOR CAPEHART is chairman of the Senate Banking and Currency Committee and a member of the Foreign Relations Committee.

WE have been hearing a great deal recently about the steps the United States should take to bring about an increase in world trade. Since last year the Senate Banking and Currency Committee has been investigating the operations of the Export-Import Bank and the International Bank for Reconstruction and Development and their relationship to the expansion of international trade. This study is made pursuant to Senate Resolution 25, introduced jointly by the late Senator Burnet R. Maybank and me.

The Banking and Currency Committee has had the advice of an able committee of private businessmen, bankers, and others. It has held extensive hearings. Last fall it sent a group, which I headed, to Latin America. While the U. S. Government can do various things to improve world trade—and the reorganization and expansion of the Eximbank in August is one example of what we are doing—there are many things which must be done by foreign governments and businessmen to clear the way for greater trade.

The roadblocks in the path of our

businessmen abroad—our exporters, our investors, and our importers—are varied and numerous. It is possible to group them under several broad headings, such as official and private trade obstacles, currency inconvertibility, and financial and trade controls. The categories often overlap. But whatever the classification, any trade barrier is a barrier impeding the free flow of goods and capital, and very often giving rise to requests for loans and demands for aid from the American taxpayer, much of which would be quite unnecessary were private enterprise to be given a proper chance. Some of these barriers, of course, had their origin in the upset conditions of the 1930s and the effects of World War II and the Korean War. However, all too often there is a tendency to perpetuate them quite unnecessarily.

Nationalism

A major source of trouble for world traders is excessive nationalism. Within national boundaries, too frequently, business is carried on with antiquated methods and rigid inefficiencies in production and distribution. This retards the economic growth and strength of the nation concerned. It tends to perpetuate dependence on U. S. aid, rather than normal trade.

In many underdeveloped coun-

tries, nationalism, during recent years, has manifested itself in overstressed economic self-sufficiency. This trend is exhibited, for example, in the widespread desire to have a steel mill as a sort of diadem of national prestige, even though the particular country may not have the economic resources and markets needed to support a steel industry or the tributary industries, nor the skilled workers to operate such industries, the outlet for the steel products or, indeed, the coal and iron from which steel is made, not to mention the necessary capital to build the mill. Excessive nationalism tends to bring in its wake unwise protective trade barriers and to interfere with the more logical world division of labor.

I use the steel industry only as an illustration. Numerous other examples could be cited to show how, behind protective trade restrictions, less adequate industrial plants abroad produce inferior, high-cost domestic products, when, in fact, American and other foreign manufacturers could supply better goods cheaper.

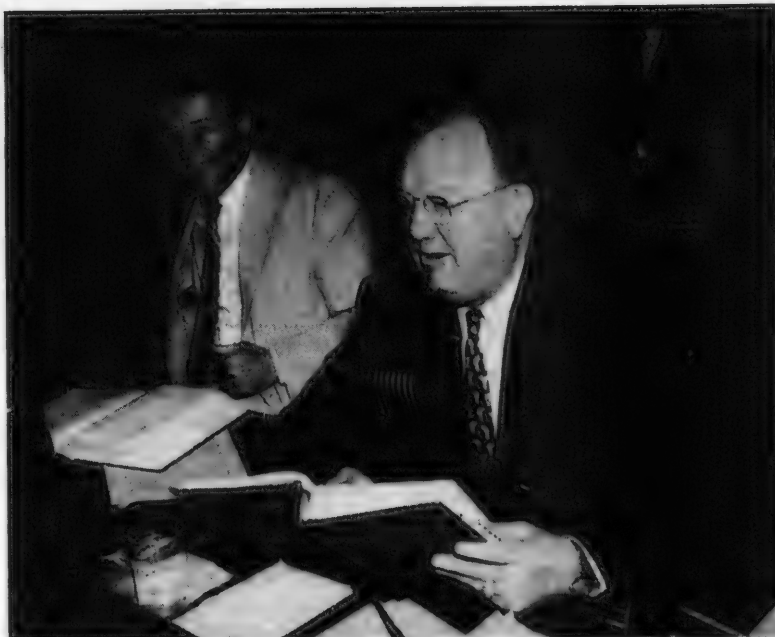
On the unexplored theory that they are making themselves less dependent on imports and, as well, saving scarce foreign exchange, a number of countries have been branching out into entirely new fields of agricultural and industrial

production for which they are not always best suited. I question whether they can achieve a satisfactory measure of self-sufficiency in this way. The quest for arbitrary economic self-sufficiency inevitably involves demands from local interests for protection against foreign imports and, of course, results in added trade barriers. We find one country trying to grow its own wheat when it can much more efficiently produce oil and iron ore while buying surplus wheat from abroad. Another country is attempting self-sufficiency in sugar, when it could better develop coffee and other indigenous products. Is it not a certainty that manpower and capital will thus be misdirected from activities which can be more productive?

When to Industrialize

Industrialization in underdeveloped countries is definitely desirable, provided that the industries concerned are efficient and competitive and really do save foreign exchange. This is the case where the end product uses mostly local raw materials and where the capital investment bears the proper relationship to the amount of labor required in the manufacturing process. Such an example might be a brick factory, or a cotton textile mill using domestic cotton. Where ample local labor is available and may be advantageously substituted for foreign labor in the form of imports, industrialization and its reasonable concomitant protective tariffs could be defended. Not infrequently, however, industrialization has tended to be carried beyond the limits of sound economics.

An underdeveloped country does not inevitably escape vulnerability from the results of outside economic and political (wartime) disturbances by industrializing. An industrial country using foreign raw materials can be just as vulnerable to such events as a country completely dependent on imports of the manufactured goods concerned.



HARRIS & EWING

Sen. Capehart is shown above during a recent hearing

As illustrative, certain of the countries to the south have attracted private American investment in the local production of acetate products, such as textiles and modern plastic wrapping materials. Such production in those particular countries, however, calls for considerable capital investment. All the raw material is imported from the United States, which means that foreign exchange is required. If the American investor is to remit his local profits home—something he does not always find easy to do—the country concerned most likely will not be any better off than it was when it imported its synthetic textiles and plastic wrapping material directly from the United States.

World trade would get a big boost if from time to time all countries would critically examine their systems of tariffs, quotas, embargos, exchange, and other trade controls, multiple exchange rates, taxes, and the like, with an eye to

their own as well to our free world well-being. Although the great depression of the 1930s and World War II caused the burgeoning of such controls, all too frequently these devices have been grossly abused. In a country where customs inspectors are paid a percentage on the fines they collect, an obvious typographical error may, and often has, cost an American exporter many dollars. Wherever there is licensing of imports or of foreign exchange, the businessman is harassed by the practice of favoritism, as between companies or nationalities. The man with the best connections or the most spending money gets the license.

Exchange control may have had necessitous reason when it started, but upon it burdensome bureaucracy grew. Government and central bank officials came to cherish it, not alone because it gave them employment, but because it also enabled them to manipulate the economy

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"The path to better living in the underdeveloped countries," says the Indiana Senator, "does not necessarily start at the U.S. Treasury."

Worldwide Correspondent Ties

How U. S. Banks Work with Foreign Banks

HERBERT BRATTER

MR. BRATTER is a Washington correspondent who writes each month for *BANKING* on world trade and related matters.

PROBABLY not over 100 American commercial banks maintain regular correspondent relations with banks in other countries of the free world. Yet, through these "hands across the sea," trade and travelers are financed surely and expeditiously. From the time when captains of clipper ships sailed around the Cape of Good Hope to China, carrying their "exchange" with them, to the present stage of aviation, when not only documents but merchandise itself flies across ocean and desert, correspondent banking has facilitated international commercial intercourse. And there are important banks in the United States today which have lived through the entire period of change.

Correspondent relationships usually come about through personal visit. They may entail the keeping of reciprocal accounts, each in the currency of the country where the account is located; or they be in nature an agency relationship without such accounts. In a typical case

a bank in Washington, for example, agrees to handle all transactions of a certain foreign correspondent bank up to \$25,000 at any one time, recouping outlays from the foreign bank's correspondent in New York. While the total of balances maintained by foreign banks with American banks is quite substantial today, the balances kept by American banks in most foreign countries are held to a minimum, owing to the

risks of unstable currencies. For, when a foreign currency is suddenly devalued, as happened not long ago in Mexico, American banks' balances suffer a loss in dollar value.

Earlier this year foreign banks had \$1,270,000,000 on deposit in demand accounts with American member banks and a slightly larger total in time deposits. In contrast, American member banks had only \$51,000,000 in their accounts abroad. The overwhelming preponderance of foreign banks' correspondent balances here were in New York City banks — \$1,020,000,000 — the same being true of time deposits, which are more in the nature of investments.

If one allows for the dollar's reduced buying power, correspondent balances in the U.S.A. are relatively smaller than they were before World War II. In 1939 such deposits here were \$749,000,000, and at the end of 1929, \$544,000,000. Compared with the \$51,000,000 member banks hold abroad today, at the end of 1938 the figure was exactly the same, but the money had more buying power; and in March 1930 it was \$154,000,000.

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WIDE WORLD

Most people take for granted the intricate commercial process by which a businessman in Gettysburg, Pa., (left), perhaps through a correspondent in Wall Street (above), is permitted to carry on routine business transactions with another businessman in Tokyo (right)



UNITED PRESS



UNITED PRESS



Lending by the World Bank and Eximbank

How U. S. Commercial Banks Participate

ALTHOUGH the World Bank and the Eximbank were created to fill a need which commercial banks cannot fill, their operations frequently entail cooperation with commercial banks here and abroad, to mutual advantage. The International Bank for Reconstruction and Development provides opportunities for commercial banks to furnish part of the funds needed in its lending activities and to increase their own short-term commercial financing, particularly through documentary letters of credit. Under its charter the IBRD is required to use each member's central bank as a depository for funds and securities and for all foreign exchange transactions.

U. S. Banks Aid Financing

Commercial banks in the U.S.A., Canada, and several European countries have participated in underwriting and distributing IBRD bond issues, which have totaled more than \$800,000,000 in five different countries. Under its charter the IBRD, before making a loan, must determine that the applicant is unable to obtain financing elsewhere on reasonable terms. Usually substantial amounts are required for periods longer than are customary or feasible for consideration by commercial banks. None the less, in several cases American and other commercial banks have participated in IBRD loans, with the provision that such banks will be repaid out of the borrower's earliest amortization payments; or by buying from the IBRD early maturities of the borrower's obligations after the loan has been disbursed.

Such participations and purchases by commercial banks have been growing substantially and have been in excess of the equivalent of \$100,000,000. In some cases these participations have been with IBRD's guaranty, but more recently they have been almost exclusively without recourse. In addition to such investments the commercial banks concerned not infrequently establish other banking relations with IBRD borrowers as a result of their participation.

An example of the foregoing was the \$61,000,000 IBRD loan to the Pacific Railroad of Mexico in August 1954. Participating without IBRD's guaranty, the Bank of the Manhattan Company bought \$1,000,000 of the first maturity bonds falling due June 1, 1959; and the Chemical Bank and Trust Company bought the remaining \$210,000 of the first maturity and all \$1,210,000 of the second maturity, falling due December 1, 1959.

The IBRD disburses proceeds of its loans only as funds are needed to carry out the projects being financed. A substantial part of the borrowers' purchases is channeled through normal procedures involving the establishment of documentary letters of credit with commercial banks. A considerable part of the approximately \$1-billion equivalent thus far disbursed on IBRD loans has involved such letters of credit. This is of mutual benefit to all concerned, not least to the IBRD itself, since it is thus enabled to administer its loans at a material reduction in costs inasmuch as a large part of the necessary paper work connected with loan disbursements is done by commercial banks. The benefit to the commercial banks, in turn, is obvious.

Information Fund

Some commercial banks interested in international financing profit from the vast fund of information on foreign countries and borrowers available in Washington at the IBRD and Eximbank. Commercial banks of the U.S.A. are often the channel through which a project for financ-

ing comes to the attention of the Eximbank. Through conference with the latter institution, moreover, the commercial bank concerned may obtain information leading to business financed in participation with Eximbank or by the commercial bank or banks concerned without Eximbank participation. And—something no less valuable—the inquiring commercial bank may be warned of an uncreditworthy situation.

Participations

The initiative, as suggested above, may come from Eximbank, which at times has induced commercial banks or groups of such banks in the U.S.A. to finance export credits. Where a bank or banks participate in an Eximbank loan, the banks may buy from Eximbank some of the obligations of the borrower without recourse upon the Eximbank. Of the \$5.3-billion of net Eximbank loans from the start in 1934 to date—after allowance for lapsed authorizations—\$192,000,000 or 3.6% represents nonrecourse participations by banks.

More frequently commercial banks participate under certain assurances from the Eximbank—either (1) that their disbursements will be repaid by the Eximbank upon request, or (2) that the disbursements will be repaid if and when the borrower of the funds fails to make scheduled payments on the loan. As of June 30, 1954, 7% of total Eximbank loans since 1934 were of this kind. At one time, in May 1940, 48% of the total Eximbank loans then outstanding consisted of such commercial-bank

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Your BANK and

The author is an illuminating engineer in the Lamp Division, General Electric Company, Nela Park.

A BRAHAM LINCOLN has been quoted as saying "When my feet hurt I can't think." And how often have you said to yourself, "My eyes hurt; I can't work." You can't see very well, either, in that case.

In this present age of miracles, we are all prone to take many things—such as lighting—for granted. Few bank executives think about either light or sight. But because they are both so tremendously important, you

LIGHT'S DIAMOND JUBILEE

THIS year the entire electrical industry is celebrating Light's Diamond Jubilee, marking the 75th anniversary of Thomas A. Edison's invention of the first practical electric light on October 21, 1879.

In a broader sense, this celebration also marks 75 years of electrical progress. For Edison, to make his new light practical for widespread use, at the same time developed the world's first practical system for the large-scale generation and distribution of electric power. Upon that development has been built the great electrical industry—both utilities and manufacturers—of today.

Activities in celebration of the Jubilee are planned for more than 1,300 cities and towns throughout the country. Both electric utilities and electrical manufacturing companies are joining in these community Jubilee celebrations. Their dominant theme will be the Jubilee's slogan, "Light for Freedom—Power for Progress."



may be interested in knowing what it takes to see, why good bank lighting is important, what constitutes good bank lighting, and how you can make better use of the present lighting in your bank.

But what is the best lighting system for your bank? The answer is that, just as no one automobile is best in every respect, so there is no one system of bank lighting which is better than all others.

Any good bank lighting installation will produce a reasonable amount of light—at least the amount recommended by the Illuminating Engineering Society. You should have enough light to be able to do your work quickly and accurately. The light produced should be comfortable and devoid of glare. You should be able to look up from your work and not get glare in your eyes. Nor should uncomfortably high brightness from the lighting units or system be reflected in or around your work. Remember that you get glare from *shiny* surfaces. Where *shiny* surfaces exist, certain types of fixtures such as indirect or luminous ceilings will minimize the glare.

An invention of 75 years ago has been developed to a point where the Central National Bank of Cleveland can look like this (*below*) with a total of 33 downlights of 750 watts each, and . . .



d Its LIGHTING System

There are several things you might do to improve the comfort and effectiveness of your present lighting system. You can eliminate shiny surfaces such as glass desk tops. Remember that dark surfaces absorb light and introduce dark areas which upset the brightness patterns between your work and the rest of the bank. Replace them with pastel surfaces having a matte finish.

Under fluorescent lighting there is a difference between looking with the rows of fixtures or at right angles to them. In a small bank this is relatively unimportant, but in a large bank it may make a great deal of difference. Most units are more comfortable when viewed crosswise. The one exception is for "luminous sided fixtures" with glass or plastic sides. They are more comfortable when viewed *lengthwise*. Although in very long spaces, the rows of fixtures may take on a "bowling alley" effect, it is better to put up with this rather than run the risk of a serious, direct glare situation. Occasional breaks or interruptions in the rows will minimize this appearance problem.

... the State Savings Bank of Hartford, Conn., can look like this (*below*), with a combination incandescent-fluorescent system. The area in the foreground receives 50 foot-candles of light, a vast improvement ...



Look at your lighting system and analyze your surroundings. They should be working for you, and they can be made to in a definite, measurable way

The lighting system itself should be good looking, bring out the best architectural and decorative features of your bank, and help to produce a cheerful and stimulating working atmosphere. Continuous rows of fixtures avoid the clutter of lots of individual units and the expense of wiring each one. The system must be reasonably efficient and durable, and, naturally, it should not fall apart or require expensive maintenance.

You may ask, "Isn't a lighting system which embodies all these recommendations expensive?" The dollars and sense of good lighting can be analyzed in this manner.

The annual cost of a typical bank operation is about \$30 per square foot. Of this amount, space accounts for about \$2.50; service and supplies \$1.50; furniture and machines \$0.75. Of the balance—\$25.25—lighting accounts for only \$0.25. But salaries and wages total \$25. No matter what the size of a bank, some money must be spent for light. The yearly cost of poor or mediocre lighting averages about 25 cents per square

... over this horror of bad illumination in a banking office in a period when the possibilities of Mr. Edison's invention had barely begun to be realized



CULVER SERVICE

foot, or about 1% of the payroll. And each 1% increase in work produced is worth about 25 cents a square foot. By investing a little more per square foot in better seeing conditions, you can expect a several percent increase in work produced. The money invested in better lighting to create better seeing conditions won't cost as much as the value of the increased amount of work turned out.

There are many kinds of lighting systems which can be adapted to fit any bank. Fixtures can be arranged in almost any pattern, and they may be suspended from the ceiling or recessed in it. The latest trend is toward ceilings which are completely luminous.

Recently, several productivity tests were conducted to see just how much a better lighting system would improve employee efficiency. That it did was proved conclusively in a Federal Government study conducted by the Public Building Service and the Public Health Service in an Internal Revenue Service office. The old lighting system here produced barely 10 footcandles of light, and all surface finishes were dark and drab. The remodelled system now produces 50 footcandles and all environmental surfaces were changed to a light color. The result was a gain of more than 5.5% in punch card production. Actual production is up 5.5%, while an extra work load, not measurable, was absorbed. This was in spite of the fact that three of the five income tax forms being processed increased in complexity during the test period. Based on the reported payroll, the increased work alone has a value of \$13,000 annually. The new lighting and the environmental changes cost but \$6,500—once—and paid for themselves in six months.

Mr. Edison



COLVIE KEVIN



The First National Bank, Millburn, N. J., has a luminous "ceiling of light" covering an area of more than 2,300 square feet. The height of this ceiling is 10 feet

The second test was also conducted near Washington in the Bureau of the Census. The old lighting system produced 30 footcandles of light. This met the recommendations of 15 or 20 years ago but not the lighting objectives of today. With the new lighting producing 50 footcandles, in an improved environment, employee productivity increased 3½%. This test, too, involved employees whose job it was to read information and then transfer it to punched cards for business machine analysis.

The cost of remodelling a lighting system can be compared relatively with the cost of replacing an auto fender. The cost of replacing a fender is not very much, but if labor is expensive and the frame needs to be straightened, then replacing the fender might be quite expensive. The same is true in remodelling a lighting installation. Lamps, lighting fixtures, and lighting supplies are not expensive, and if there is adequate wiring and no structural changes need to be made, then a complete remodelling job can be very inexpensive.

Which is the most expensive lighting system? When comparing the cost of an incandescent lighting system with a fluorescent system, cost is again relative. The initial cost of an incandescent system is less if a complete rewiring job is not needed. However, a fluorescent system, which may require somewhat more maintenance, has several marked advantages. Fluorescent lamps last much longer; they distribute their light more evenly; they don't need as much shielding; they produce light about three times as efficient as any other white light source; and their economy of operation more than offsets the initial cost of installing them. In addition, fluorescent fixtures are more in keeping with contemporary design and there is a wider variety of fixtures from which to choose.

So look at your lighting system and analyze your surroundings. They should be working for you, not against you. The lighting industry works cooperatively and you can get specific information about your own particular lighting problems from lamp manufacturers, electric utilities, fixture manufacturers' representatives, electrical contractors, electrical distributors, consulting illuminating engineers, and architects.

Modernization Boosts Business

Survey Discloses Substantial Increases

A SURVEY completed by the Bank Building and Equipment Corporation of America, St. Louis, to determine what happens after a bank occupies new or remodeled quarters, shows that business increases substantially.

Here's how the survey was made. Ninety-five bankers were asked to submit detailed results of modernization on their operations. These included some of the banks from an earlier survey made in 1949, in order to give a clear picture of long-range benefits. Since the business increases were to be compared with national averages, the 95 reporting banks were divided into groups, each representing the year these banks started operating in new quarters.

And each group represented a typical cross-section covering the factors of size and geographical location, etc. Bankers supplied figures on business before modernization; six months later; one year later and as of today. For purpose of comparison, these were converted to percentages. While the published report will carry a wealth of detailed figures and other information, we'll just report some of the highlights here.

Long-Range Benefits

One of the most convincing facts about well planned modern banking quarters is their long-range ability to help increase business. To check this, the new survey included a number of banks from the first survey. This group started operating in their new quarters during the 1946-1949 period, and enjoyed deposit total increases averaging 14.3% after the first 12 months in new quarters. Since their grand opening dates, this has soared to a remarkable average 77.7% increase! While it is true that many factors and circumstances reflect in bank growth, most of these bankers credited their new quarters as being a major factor in their development.

These banks, all of which were designed by the Bank Building & Equipment Corporation, realized in-

creased deposits far above the average of "all insured commercial banks" as published by the *Federal Reserve Bulletin*.

Utilizing year-by-year statistics, a clear picture of the difference in growth is shown in the comparison chart below. Each year is represented by a typical cross-section group of B.B.&E.C.-designed banks, which started operating in their new quarters during that period.

Deposit Gains

The reporting banks which have been operating in new quarters during the 1950-1953 period showed far-above-average cumulative increases in deposit totals. The group which had their grand opening in 1950 has enjoyed an increase averaging 33.5% as of today. The group which started operating in 1951, now has an increase averaging 25%. And the combined total increase for all 95 banks in the survey comes to a handsome 48.9% as of today. These figures clearly point out the long-range benefits of new or modernized quarters when properly planned.

Evidence that the modernization deserves a substantial share of the credit for increased business is offered by the record of increases immediately after the grand opening. Here's how the 95 reporting banks fared:

First six months after modernization, increase averaging 8.0%.

Twelve months after modernization, increase averaging 13.3%.

All banks, since modernization, as of today, increase averaging 43.9%.

While many factors affect an individual bank's growth, these figures indicate there is little doubt that modern quarters have an immediate effect businesswise.

In the two main facets of banking, savings and checking departments, the current survey reveals unusual growth in time and demand deposits.

For example, time deposits have increased in "all insured banks" 21.0% to date since 1950. However, in banks operating in new quarters since 1950, savings dollars have shown an average increase of 44.4%.

Time deposits in banks modernized in 1952 have increased 21.5% to date, as compared to 7.4% in all insured banks.

Demand Funds Rise

In demand deposits, the story is more marked. Deposits have increased 28.6% in banks that began operating in new quarters in 1950, compared with an increase in banks in general of 11.6%.

In banks modernized in 1951, demand deposits have increased, to date, 20.7%, as compared to the national 4.7% increase.

Safe deposit box rental also showed a big increase. Eighty-one percent of all banks reported increases in safe deposit departments. Most of these increases were in excess of 20%.

More than half of the 95 banks reported a 25% increase in their consumer credit operation. Approximately a fourth had a 50% rise in business.

TOTAL DEPOSITS
"All Insured Commercial Banks" during
that year (Federal Reserve Bulletin)

YEAR	
1953	2.2% increase
1952	4.9% "
1951	6.3% "
1950	7.1% "
1949	1.8% "
1948	0.8% decline
1947	3.6% increase
1946	7.3% decline

TOTAL DEPOSITS
Cross-section group of banks
operating in newly completed
quarters during the same year.

1953	15.5% increase
1952	10.0% "
1951	12.5% "
1950	13.1% "
1949	21.5% "
1948	21.5% "
1947	14.2% "
1946	13.4% "



HARRIS & EWING

A Treasury's-eye view up Pennsylvania Ave. toward the Capitol. With the city's principal industry closed down for political fence mending, it is appropriate for BANKING'S Washington correspondent to discuss the . . .

Subject Matter for 1955

LAWRENCE STAFFORD

CONGRESS will face a fairly imposing docket of banking and monetary issues when it meets after the New Year holiday.

Many of the national issues of 1953-54 will reappear in 1955. This is because various powers will expire on a statutory time schedule. Among these are the debt limit and certain taxes.

Because the 83rd Congress had so many proposals before it and was closely divided between the two parties, there was often time to write, so to speak, only the shell and not the oyster of a program. Thus, Congress gave the President a simple extension of the largely inactive Reciprocal Trade Agreements Act without writing more substantive proposals to encourage multilateral trade.

This factor of Congress having to take up issues again because it didn't come fully to grips with them this year will also make for a large docket of all national issues.

On the other hand, Congress did settle, at least for the next few years, some issues. Among these was the extension of coverage under the old age "insurance" and survivors program, and the expansion of the operation of unemployment compensation.

Such issues disposed of in 1954 are not likely to arise again next year. So in the net, unless the political make-up of the 84th Congress is confused and indecisive, the atmosphere for considering banking and monetary legislation should be a little better in 1955 than in 1954.

Election "Ifs"

Of course, the outcome of next month's congressional elections will have the greatest bearing on everything from the most important to the least significant piece of legislation.

If the Administration wins control of Congress, but by another narrow margin, then the basic political situation in 1955 won't be much different

from 1954, except that, 1955 not being an election year, it should be a little less frenetic.

On the other hand, if the Administration loses either or both houses, then the legislative outlook becomes inescapably confused.

Should the Administration enlarge its majorities in Congress, its path should naturally be even smoother next year.

Congress last year enacted the most comprehensive revision of the revenue laws in 75 years, as was detailed in the September issue of BANKING. The only thing now appearing certain to arise next year is the question of the expiring higher rates of corporation and excise taxation, both dropping April 1 unless extended.

In some quarters there is hope of further revenue revisions next year. Should the Treasury be able to afford a loss in revenue, the Administration probably would like to work out a more equitable schedule of excise

taxes, obtain a more liberal foreign tax credit, eliminate some penalties on intercorporate dividends, revise (possibly downward) depletion allowances on minerals, provide some measure of capital gains tax relief, and perhaps make an approach toward taxing cooperatives.

Even if Congress continues the 52% corporation income tax rate and the higher rates on the more productive excises, it is doubted that the Federal budget will permit any further broad tax revision next year. The Treasury will need the more than \$2-billion of revenue, it is expected, from continuing these higher rates of taxes. A recommendation to that effect probably will be made at an appropriate time.

Debt Issue to Arise

Congress again, as for the last two years, will have before it the question of increasing the Federal debt limit. In 1953, President Eisenhower proposed a boost to \$290-billion from the old limit of \$275-billion. That year Congress refused any action. This year Congress temporarily raised the debt limit by \$6-billion, but provided that this should expire June 30, 1955.

Administration

Revises Budget Estimates

In its "mid-summer" revision of the budget estimates, the Administration made new forecasts for the current fiscal year, or the 12 months ending next June 30.

The latest expenditure estimate was for \$64-billion, lower by \$1.6-billion than the January forecast, and reflecting the continued hammering away at expenses.

Revenues were forecast at \$59.3-billion, short of January's current year estimate by \$3.4-billion. Part of the deterioration in the revenue outlook was occasioned by losses in excise tax collections because of the Congressional excise tax cut, of around \$1-billion. Most of the balance was of corporate profit tax receipt declines anticipated because of lower corporation profits.

Instead of a deficit for the current year of \$2.9-billion, this was raised by \$1.8-billion in the revision to \$4.7-billion.

Comptroller Offers Recommendations

While the Senate Banking Committee reported out legislation to

permit national banks to alter their charters so as to end the present mandatory cumulative voting for directors, should they choose to do so, this action got no further. Two Democrats, Senators Paul H. Douglas of Illinois and Herbert H. Lehman of New York, opposed it. This brought the subject into the realm of controversy. So there was not time in the press of business to take it up on the floor before the August adjournment.

Comptroller of the Currency Ray M. Gidney, in his annual report, renewed his recommendation for an optional end of mandatory cumulative voting. He also brought up two new proposals which will be pending in the 1955 session.

One of these would authorize national banks to make 20-year instead of 10-year conventional real estate loans, provided the longer-term loans were to be amortized within the term in annual payments.

A second proposal would waive the present statutory requirement that every national bank must be examined by the Comptroller's office

at least twice each year. The Comptroller asked permission to establish a more flexible examination schedule so that the time of examinations could be employed where it was most useful. If this recommendation is enacted, the Comptroller said, with respect to no bank would the two examinations per year be waived more frequently than once in two years.

S&L Branching Issue Unsolved

With the disposition of the Home Loan Bank Board to go ahead with its branching regulation of last winter, it will be even more difficult to deal with S&L branching. The Home Loan Bank Board policy is to permit federally chartered building associations to have the most favorable branching rights in any state which that state gives to any of the following classes of institutions: state-chartered building associations, mutual savings banks, commercial banks.

Should the control of the House pass to the Democrats, the chances that the House Banking Committee would take up legislation to restrict

HAVE YOU SEEN

(1) Each annual report of the Federal Deposit Insurance Corporation, provides figures on national trends in bank operations, which may serve as checkpoints for one's own operations. See your copy of the Annual Report for 1953 or write to the FDIC, Washington 25, D. C., if you do not have one.

* * *

(2) Another checkpoint on bank operations is provided in the Comptroller of the Currency's 91st Annual Report on the national banking system, which also (pp. 5-9, inc.) analyzes the trend toward branch banking and (pp. 12 and 13) explains the Comptroller's new proposal for a more flexible schedule of examinations of national banks. Write to the Comptroller of the Currency, Treasury Department, Washington 25, D. C.

* * *

(3) A handy table showing just how much downpayments and other terms for 1- and 2-family housing, both new construction and existing housing, have been liberalized by the Housing Act of 1954. Write to the Commissioner, Federal Housing Administration, Washington 25, D. C., for *Housing Act of 1954, Maximum Mortgage Amounts, Minimum Downpayments, and Monthly Mortgage Payments, Comparison with Previous Legislation*.

* * *

(4) Secretary Benson in his own name, or the Department of Agriculture, have issued three key statements showing where the Department is going on current programs and what it is thinking about for the future. All may be obtained by writing to the Information Service, United States Department of Agriculture, Washington 25, D. C., and are as follows:

(a) Statement by Secretary Benson, dated Aug. 30, on future plans re farm legislation and surplus disposal. Ask for the *Notice to Editors and Correspondents*.

(b) A *Summary of the Agricultural Act of 1954*.

(c) *1954 Department of Agriculture Drought Program*.

savings and loan branching are somewhat poorer than if control of the committee remained with the Administration, because of the sentiments of key Democratic members.

Holding Company Issue Goes Over

Both this year and the year before, the Senate Banking Committee held hearings on legislation for further regulation of bank holding companies by restricting their growth and limiting their ownership of nonbank assets.

While there was a large measure of agreement among proponents of this legislation, the "independents" generally wanted a more severe curb on the growth of holding companies than did supervisory agencies. On the other hand, at the hearings this year the holding companies tended to show more opposition to legislation, especially to the regulation of their nonbank investments.

Senators A. Willis Robertson (D., Va.) and John W. Bricker (R., O.) announced that they, both members of the Banking subcommittee with jurisdiction over this subject matter, were going to try to work out a compromise embodying the best principles of pending bills, for consideration next session. Comptroller Gidney, in his annual report, said that such legislation was desirable but not urgent, and suggested a new bill embodying the best features of the pending major bills.

Further Housing Action Planned

Housing may again become an important issue before Congress next year, although nothing is in sight so sweeping as the new housing law of this year. This law greatly liberalized terms for sales of new and existing housing, and also to some extent for multi-family housing. With respect to the latter, however, Congress wrote some curbs intended to prevent "mortgaging out" on FHA-insured housing projects.

With respect to home modernization loans, Congress provided that only 90% of each such loan shall be insured by FHA, instead of 10% of a bank's total line under this title. Subsequently FHA cut its premium charge 10% and upwards.

Congress provided that voluntary committees representing the principal classes of mortgage creditors could set up a system to encourage the channeling of mortgage funds



The late Sen. Burnet Rhett Maybank of South Carolina, who was ranking Democratic member of the Senate Banking and Currency Committee

from surplus to deficit areas. Banks are represented by members on both the national and the 16 regional committees. Housing officials were aiming to have this voluntary program working some time this month.

Housing legislation will arise next year for two reasons. One of these is that Congress restricted public housing considerably below the level the President and "liberals" want.

The other is that the Senate Banking Committee is making a long study this fall of abuses of the housing laws, and has promised to come forward with proposals next winter to close further the loopholes it may find in the law.

Meanwhile, Department of Justice officials all but confessed that criminal actions against "mortgaging out" under the expired FHA section 608 were precluded either by the liberality of the FHA regulations of the time or the expiration of the statute of limitations, except where there was fraud.

With respect to details of Title I home improvement loan abuses, most of the information released has pointed at unscrupulous sales programs of contractors or promoters. Very little indicating delinquency by lenders has been revealed.

Postal Savings Holds Interest

Despite the reluctance of the Administration, there is still interest in Congress in a bill to provide for the more rapid liquidation of the Postal Savings System. The Administra-

tion would prefer that deposits gradually liquidate themselves.

Congress probably also will again take up possible first-class and air-mail postage rate increases. These are linked with the question of pay raises for postal and all Federal employees, almost certain also to come alive again next year.

Finally, the whole credit and monetary picture can change overnight should there be a business setback, for in such a case the Administration, it has indicated, would back an expansion in public works spending and a sharp tax cut, and would back a more aggressive easing of money.

Fulbright Leads Democrats

With the death of Senator Burnet R. Maybank of South Carolina, Senator J. William Fulbright of Arkansas becomes the senior Democrat on the Senate Banking Committee. In the event his party captures control of the Senate in next month's election, Mr. Fulbright would become committee chairman.

Senator Fulbright became best known in the financial world for his vigorous conduct of the investigation in 1950-51 of the Reconstruction Finance Corporation by a Banking subcommittee of which he was chairman. Senator Fulbright believed that the evils of the RFC were due to its operation under the management of a board. He failed in advance of the hearings to persuade former President Truman to reorganize the RFC and place its management under a single administrator. After the hearings, Mr. Truman issued an Executive Order reorganizing the RFC as the Senator had recommended.

The Arkansas Senator is a member of the Banking subcommittees on the RFC and economic stabilization, and he is a member of the Congressional Joint Committee on the Economic Report.

A few years ago the FDIC proposed to require a bank, on taking out deposit insurance, to insert in its charter a provision agreeing that always in the future it would maintain its capital ratio at a level equal to the average national capital ratio of all insured commercial banks. Senator Fulbright opposed this proposal in public hearings, and it was dropped.

He is considered to be an advocate of legislation to further regulate bank holding companies. He sided with Senator Paul H. Douglas (D.,

Ill.), when the latter a few years ago demanded that the Federal Reserve be made independent of the Treasury, and he criticized fixed pegs on Government bonds. On the other hand, Mr. Fulbright went along with the minority of the members of the Joint Economic Committee in 1954 in terming the monetary actions of early 1953 a "grave error" and a "tremendous shock" to the economy.

In 1953 Senator Fulbright sided with his party colleagues and Chairman Homer Capehart (R., Ind.) in backing the proposed stand-by controls, which were defeated.

Senator Fulbright is a leading advocate of international collaboration and is one of the most ardent foes of Senator Joseph R. McCarthy (R., Wis.).

Banks' Role Subordinate in Farmers Home Set-Up

Secretary Benson has given some preliminary information as to how the Department of Agriculture will operate its vast new powers and make and insure bank and other private loans for (a) soil conservation, (b) building permanent pastures, (c) afforestation and reforestation, and (d) for water facilities throughout all the U. S. and its territories.

In this new undertaking, the role of the private lender will be purely subordinate. Farmers' Home will pass on the loans and approve them through its country organizations. The loans will be made for purposes specified by the Department's Soil Conservation and Extension Services, and the loans will be made only for such specified purposes. Also:

(1) Loans can equal 100% of the value and run to the useful life of the project financed, not to exceed 20 years for loans to individuals and 40 years to cooperatives—terms hard for private finance to meet under bank supervisory laws as they now stand.

(2) The incapacity under present bank laws for banks to meet such terms is suggested by the fact that, in 1953, advocates of soil conservation loans applied unsuccessfully before the House Banking Committee for legislation to liberalize the banking laws.

Furthermore, Farmers Home will process and service the loan. This has the appearance of being an agricultural credit service devoted exclusively to the regulatory aims of the Department. (END)

GATT to Get "Going Over"

AN important part of the Eisenhower Administration's foreign economic policy goes to bat at Geneva on November 8, when the ninth regular meeting of the General Agreement on Tariffs and Trade participants open their weeks-long conference. That meeting will attend not only to the usual business matters, such as complaints against trade practices of one member or another and requests for permission to change import duties, but also—and more important—a review of the agreement which dates from 1947 and the setting up of a formal organization to administer GATT's rules.

GATT, it will be recalled, is just what is left of the rejected International Trade Organization charter, which failed to obtain congressional approval. It is, in effect, a disembodied spirit; in fact, it never had a body. GATT may be described as the application on an international scale of the principles of bilateral trade agreements, such as characterized the program of Secretary of State Cordell Hull. Without U. S. participation, GATT would not be worth very much; and without a congressionally-authorized trade agreements program it is doubtful that the U. S. could participate. A chief aim of the November-December meeting of GATT is to create a body for the spirit, another international organization to take its place alongside the Fund and Bank. If this proposal gets into blueprint at Geneva this fall and as a result is laid before the Congress for ratification, the otherwise-expiring trade agreements act will have to be extended on something better than this year's temporary basis.

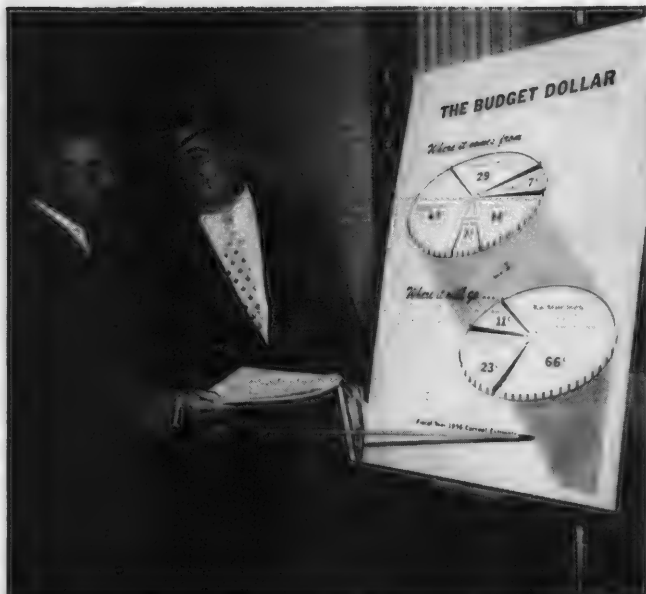
PRESIDENT EISENHOWER, in his foreign economic message to the Congress in March, adopted the recommendation of the Randall Commission as to GATT. Noting that all major trading nations are parties to GATT, the Chief Executive promised to pursue two recommendations: renegotiation of GATT's organizational provisions, and simplification and strengthening of GATT's substantive provisions.

In July and August 1954 the GATT *ad hoc* intersessional committee met at Geneva and planned the forthcoming meeting of all the contracting parties. In August the UN reported that there was broad agreement as to GATT's value in promoting worldwide trade rules and as to providing GATT with an organization. The past seven years, it was noted, have brought a whole new set of circumstances into being in trade and monetary affairs; and these call for re-examination by the GATT adherents, which have grown from less than 20 to nearly three dozen, after allowance for a few withdrawals. GATT is credited with stabilizing a substantial part of the world's tariff rates, a role it is hoped to prolong, together with procedural improvements. Under GATT the Geneva, Annecy, and Torquay multilateral negotiations were conducted.

AMONG other matters to be dealt with at GATT's ninth session are the prolongation of the assured life of tariff schedules beyond June 1955 and the admission of Japan to GATT membership. If the ninth session approves, negotiations with Japan will start next February. Other subjects on this fall's agenda are: special treatment for underdeveloped countries, agricultural quotas and export subsidies, and import restrictions for balance-of-payments reasons.

CRUX of GATT's difficulties is the feeling in most underdeveloped countries that GATT has little to offer them. Those countries want freedom to raise tariffs and other trade barriers at will, feeling themselves more vulnerable to balance-of-payments hazards than industrial countries. They are reluctant members of GATT, if indeed they join at all. GATT's main job is to marry the divergent views of the developed and the underdeveloped, the forces that would guarantee trade liberalization under the discipline of international agreement and those that shy away from that discipline. Complicating the task of the ninth session are the divergent trade forces within the member countries—the U. S. A., for example.

—H. B.



HARRIS & EWING

THE MONTH

DEFICIT UP (left) — Secretary of the Treasury George M. Humphrey (left) and Budget Director Rowland R. Hughes held a press conference on September 14, at which they announced that their estimate of the Federal deficit for the current fiscal year had been increased to \$4,700,000,000, despite a sharp cut in national security spending. The new estimate is \$1,700,000,000 more than the President foresaw in his January budget message, due in large part to an excise tax decrease of \$1,100,000,000 and a \$1,500,000,000 decline in corporation income tax estimates. Receipts are now estimated at \$59,300,000,000, a decline from January the estimate of \$62,700,000,000

CONTROVERSY CONTINUED (below, left) — The special Senate committee considering the proposed censure of Sen. Joseph McCarthy conducted its hearings in a courtroom-like atmosphere, in contrast with the Army-McCarthy hearings of some weeks before. However, the Senator was able to keep in touch with the Press, as the picture shows Mr. McCarthy and his counsel being surrounded by a group of headline-hungry newsmen



UNITED PRESS



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WONDERFUL TIME (above) — While the Reds were shooting down U. S. and British planes here and there, reading an assault on the Chinese Nationalists, and celebrating the end of EDC, the free world was treated to the spectacle of former Prime Minister Attlee and his entourage, including U. S. baiting Nye Bevan, drinking toasts and eating banquets in Moscow and Peiping, apparently on the best of terms with their Red hosts. Above, Mr. Attlee arriving in Singapore, full of pious hopes

HOW UNITED? (left) — At the current UN session in New York, U. S. Delegate Lodge (right) made a public issue of the shooting down of U. S. flyers over international waters and non-Red territory. Soviet Delegate Vishinsky (left) made the customary countercharges. British Delegate Sir Pierson Dixon sits in the middle



WIDE WORLD

"BETTER PARTNERS OF OLD FRIENDS" (above)—The first National Security Council meeting held outside Washington took place in Denver in mid-September. According to the President, the council made no new policies but reaffirmed devotion to old ones—"to defend the vital interests of the United States wherever they may arise, to make better partners of old friends, and to get new friends wherever we can," the President said. *Left to right*, are: CIA Director Dulles, Civil Defense Administrator Fleming, Joint Chiefs of Staff Chairman Admiral Radford, Treasury Secretary Humphrey, FBI Chief Hoover, the President, AEC Chairman Admiral Strauss, Vice-president Nixon, Secretary of Defense Wilson, Secretary of State Dulles, FCA Administrator Stassen, Budget Director Hughes



UNITED PRESS



UNITED PRESS

ELECTIONS AHEAD (above)—Republicans, and one or two Democrats, saw the Maine election of a Democratic governor as a matter of local issues. Others saw a "national trend." At any rate, both parties went into high gear for the big November event. *Above*, in Washington, Republicans Simpson, Herman, Gore, and Burdick decorate a bus for a cross country election trip

SEATO (above, right)—Secretary Dulles signed for the United States an 8-nation pact providing for collective defense in Southeast Asia against aggression

PANMUNJOM AGAIN (right)—The site of the long-drawn-out Korean negotiations was in the news again with the return of war dead by the Reds to the UN forces. At the same time, Mr. Aullee was being entertained in Peiping (opposite page); Mr. Dulles, more realistically, was signing a treaty (above)



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METHODS and IDEAS

Operating Procedures

"Methods and Ideas," including "Public Relations," is edited by JOHN L. COOLEY of BANKING's staff.

Overdraft Reminders

A FRIENDLY method of warning unintentionally overdrawn customers has been devised by the FIRST NATIONAL BANK AND TRUST COMPANY of Tulsa, Okla.

Two small pamphlets request the careless customer to remember the bank's motto, "Think . . . First." Pamphlet No. 1 has on its cover an animated drawing of the bank. The building has a black eye and a red face, and it's saying: "... is our face red . . . someone forgot to Think . . . First!" Inside, the folder explains that several checks had been returned recently due to insufficient funds. "This not only makes us both red-faced, but it gives us both a 'black eye' with our mutual friends in the community. Probably a simple mistake in addition or subtraction, but . . . please check your balance more carefully next time. Won't you?"

Mr. First is blue on the second pamphlet where it says: "We're blue

about it . . . but we had to do it again . . . and you must have failed to check our reminder." Inside the pamphlet the overdrawn customer is again asked to check his balance before writing checks.

Vice-president Donald P. Flynn says: "Prompter attention has been given the new method than to the formal letter used previously."

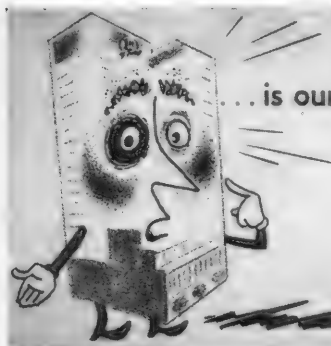
Dormant Accounts

FOR some suggestions on the control of these accounts we'll sit in at a National Association of Bank Auditors and Comptrollers meeting where the subject is being discussed by Ernest G. Haines, auditor of the Upper Darby National Bank of Upper Darby, Pa.

Mr. Haines observes that removal of dormant accounts from the active ledger accomplishes two important objectives: it takes from the daily bookkeeping operations the accounts you're pretty sure won't be used; and it eliminates a source of temptation for the potential weakling.

Selection of the dormants, this
(CONTINUED ON PAGE 148)

This is the outside of the first overdraft reminder mailed by the Tulsa bank. It's printed in two colors.



... is our Face RED someone

FORGOT

TO

Think . . . FIRST!

Informative Directors' Reports

NORMAN T. SHEPHERD

Last month, MR. SHEPHERD made several suggestions as to the reports and operating data that are most helpful to bank directors. In the following article he comments briefly on others. The author, vice-president and comptroller of the Haverhill (Mass.) National Bank, is president of N. T. Shepherd Associates, bank auditors and management consultants.

AT the weekly board meetings we would furnish the directors with reports on *New and Closed Checking and Savings Accounts*. Show the name in which each was opened and either the amount of the initial deposit or the balance at the closing. In larger banks it would be sufficient to report balances of \$500 and over. At the foot of these reports you might note the number of accounts by classification and make comparisons with "last week" and "one year ago."

A report on *Overdrafts* is also informative to directors. This lists the accounts by name and gives the amounts and dates of overdrafts. From it the director gets acquainted with accounts that are habitually overdrawn.

A *Cash Items* report, which can be prepared in a short time, is not only a good control measure, but it can prevent later embarrassment. We feel that if this is a regular prac-

(CONTINUED ON PAGE 148)



Each new day can present new problems

Reminder to call in your man at the Irving!

● Faced with a tough assignment? He's your man. Call on him as freely as you would a member of your own staff. In fact, he wants to be considered just that.

Broadly experienced himself, he has at his finger tips the facilities of one of the world's largest banking organizations . . . a global network of correspondents . . . experts in every field of commercial banking.

Once you ask his help, every assignment—no matter how complicated or routine—rates equal priority. Your man at the Irving is there to give you service—is just waiting for you to say the word.

IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

Capital Funds over \$123,000,000

Total resources over \$1,400,000,000

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RICHARD H. WEST, President

Domestic Banking Division, NOLAN HARRIGAN, Senior Vice President in Charge

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Public Relations

Advertising . . . Promotion . . . Business Development . . .

Community Relations

More Scholarships

THE ERIE COUNTY SAVINGS BANK of Buffalo, N. Y., celebrated its 100th anniversary by establishing a \$10,000 scholarship fund for city and county high school graduates who want to attend local institutions of higher learning.

"The bank officers felt that a public service of this nature would win more lasting goodwill than short-lived centennial activities, since the fund would provide for recurring awards over a period of years," said the announcement.

Award winners will be selected by the Buffalo Foundation, a community trust that administers charitable and educational funds. The Foundation will choose two scholarship holders.

Public Relations

WHEN a jet fighter crashed in the Long Island village, Wantagh, damaging 30 homes and injuring 11 persons, THE MEADOW BROOK NATIONAL BANK, serving Nassau County, helped newsmen cover the

story and then offered interest-free loans to homeowners affected by the accident.

The bank's public relations officer, Don G. Weller, and Jack Self, press relations representative, were quickly at the scene. Reporters and photographers were told that telephone lines, typewriters, and coffee were awaiting them at the Wantagh branch three blocks away.

Two members of the bank's staff visited the unfortunate homeowners that evening and public announcement of the interest-free short-term loans was made immediately thereafter.

Using a Bank

IN advance of completing an extensive remodeling job at its main office, THE UNION & NEW HAVEN TRUST COMPANY of New Haven, Conn., took a novel means of calling customers' attention to the changes being made.

The company's monthly publication, the *Journal*, devoted an issue to "Reassessing Your Use of Your Bank." It was suggested that the approach might be through a series of nine questions, and that the reader's answers be compared with the bank's.

The first question was "How do you regard a bank?" "A bank is a business like thousands of others, with a payroll to meet, taxes to pay and stockholders who are entitled to a fair share on their investment. Therefore, when you open a bank account, think of the arrangement as one that should work to mutual advantage and profit."

Other questions: "Do you maintain a substantial checking account with your bank?" "Do you maintain a savings account and deposit in it regularly?" "Do you conduct all of your banking transactions in a correct and businesslike manner?" "Do you know how to establish, build, and maintain good bank credit?" "Do you practice prudence with your valuables?" "Do

you think of trust service as something you can use on a lifetime basis?" "Do you do all of your banking under one roof?" "Do you look to your bank for financial guidance?" "Do you recommend your bank to others?"

We haven't room for all of the bank's answers. But perhaps the last one can be squeezed in: "The recommendation of a satisfied customer is the best possible advertisement and a bank's greatest source of new business. If you like your bank, speak well of it and send it business. In this way you can cement good relations and truly make your banking connection one that works to mutual advantage and profit. Besides, a sincere word of appreciation, spoken at the right time, will cost you nothing, but will mean a lot to your bank."

A Job in a Bank

THE kids are back in school, and maybe you're wondering whether
(CONTINUED ON PAGE 152)

A lobby display poster produced by the Pennsylvania Bankers Association



The First National Bank of Chicago figured that late summer wasn't too early to run this ad

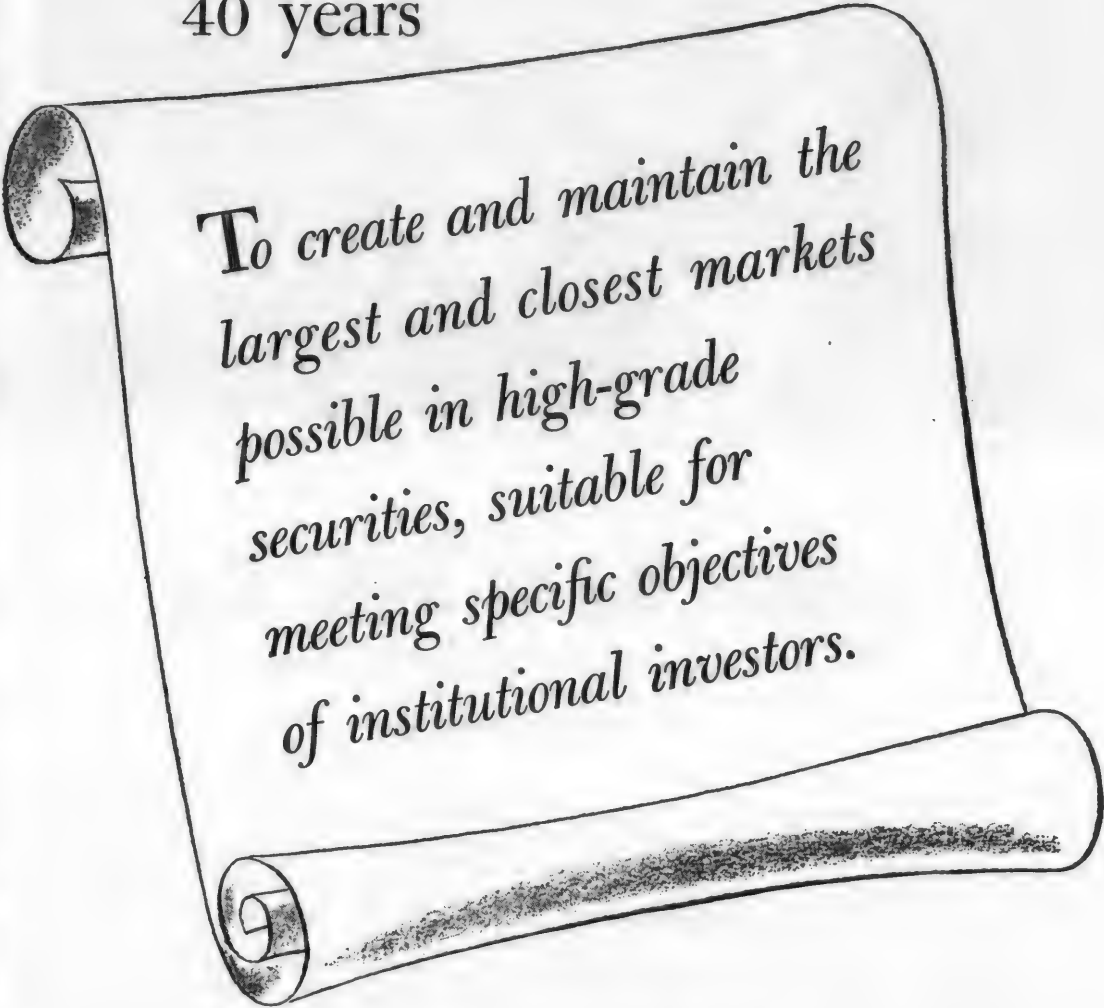
It was four months before Christmas...

Four months before Christmas and Dad thought, "I ought to push my own bank bank," then smiled with delight. He knew that their savings, that really quite small. Would still make the Christmas they had set out for. The figure he saw there were simple and clear: Deposits had mounted with interest all year. So he went out a lot of the presents he'd buy. To please each heart and to lighten each care. For all there'd be shares and a doll that would talk. For all, too late now and a blackboard and chalk.

For Mother a watch to ease everyday pains. A bank that she'd use now on "How to Save Plans." There was still some money for other things, too. Dad wanted a work bank, a piggy, or two. Then he said to himself, "That, I'm really glad you. We can have all these things that planned savings plan." Dad closed up his bank book and gave it a pat. "It's our progress to realize—more of each of that! And I hope it will make other years happier. That sure is the time to prepare for Christmas!"

The First National Bank of Chicago
Commonwealth of Illinois, Member of FDIC
Building with Chicago since 1888

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Policy for over
40 years



To create and maintain the
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possible in high-grade
securities, suitable for
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The Country Banker



Tellers are wearing "Milk for Health" hats on Milk Recognition Day at the Tompkins County Trust Company

A Bank's "Milk for Health" Day

Milk Producers and Consumers Are Honored

A. W. CHAMBERLAIN

The author is vice-president of the Tompkins County Trust Company, Ithaca, New York.

THERE are two kinds of people who bank at the Tompkins County Trust Company—producers of milk and milk consumers.

The producers (who, incidentally, also double as consumers) are the farmers of Tompkins County. Each year they put some 75,000,000 pounds of milk on the market, for which they receive about \$3,500,000.

60,000 Consumers

The consumers—60,000 strong—are the residents of Tompkins County. Half of them make their homes in the City of Ithaca. These consumers drink roughly one-third of the milk produced by Tompkins County farmers, while the remaining 50,000,000 pounds are "exported" to New York City.

Thus, milk is not only important

nutritionally to all of the people of our county, but many people in this area—in addition to dairymen—depend for their livelihoods, directly or indirectly, on the \$3,500,000 which Tompkins County dairymen receive for their milk. That, briefly, is the role milk plays in Tompkins County.

Improve Health and Wealth

With this in mind, the Tompkins County Trust Company decided to set aside a day during June—Dairy Month—to call attention to the importance of milk—nutritionally and economically to the milk producers and milk consumers in Tompkins County.

Our primary purpose was to improve the health, and wealth, of our consumers by doing our bit to increase the consumption of milk. In helping our customers, we realized, we would be helping ourselves as well.

Since we're bankers—not public

relations men—we decided to call upon the services of a local advertising and public relations agency to handle all the details of the promotion.

As the plan shaped up, it was proposed that on Milk Recognition Day we would set up a milk bar in the bank and give away drinks (of milk) on the house to everyone who visited the bank. We discussed our plan with the Tompkins County Milk Council and the Tompkins County Farm Bureau executive committee. Both groups were as enthusiastic about the promotion as we.

The milk dealers offered to supply as much milk as was needed and cooling dispensers from which to serve the drinks. Milk for Health, Inc., the farmer's own sales promotion organization which has its headquarters in Ithaca, learned about the promotion and offered to co-operate. The local 4-H Club asked us if we'd like to have a real, live



Trust Company officers pose in front of the bank on Milk Recognition Day. Left to right, William H. Burns, president; Charles E. Treman, Jr., vice-president; Mr. Chamberlain; and Paul Bradford, treasurer

calf using our bank as a barn that day. We said we would.

We selected Friday, June 25, as Milk Recognition Day. A Friday was chosen inasmuch as our bank has longer banking hours and its greatest amount of traffic on that day.

Bank Tie-in

To tie in milk with our own business—which is, after all, banking—we picked this slogan: "Milk—a good investment." Advertisements and news stories were placed in the newspapers. Messages about milk and Milk Recognition Day were substituted for our regular radio commercials.

Everyone was urged to drink at least three glasses of milk a day and was invited to visit the Tompkins County Trust Company on Milk Recognition Day to toast the dairy farmers of Tompkins County. (With milk, of course.) Our entire staff was briefed about the promotion and they, too, fell into the swing of things.

When our doors opened on Milk Recognition Day, all of our employees—including the president—were wearing white, overseas type hats, with "Milk for Health" printed on the sides. They had been supplied by Milk for Health, Inc.

In the center of the barn—I mean bank—was a 2½-month-old Guernsey calf. On one side two attractive young ladies—milk tellers, we called them—were standing by to serve the drinks. Milk for Health had provided a display and literature from the American Dairy As-

sociation and National Dairy Council telling about the nutritive value of milk.

The Mayor of Ithaca, Ivan E. Cook, was on hand early that morning to drink the first glass of milk. Duncan Hines, the restaurant connoisseur, turned up in Ithaca on Milk Recognition Day and put in an appearance at the Tompkins County Trust Company. Mr. Hines gave us his stamp of approval and—for that day, at least—I understand we were entitled to hang out a sign: "Approved by Duncan Hines."

The Score Card

By the time the doors closed, at the end of Milk Recognition Day, our tellers were more interested in finding out how much milk was given away than in tallying their

Drinking a toast to milk—left to right, President Burns; Roy H. Park, president, Hines-Park Foods, Inc.; Vice-president Chamberlain; and Connoisseur Hines



transactions. About 1,600 persons—considerably more than on an average Friday—passed through our doors. They consumed about 1,400 glasses of milk. Comparatively few of the people who came in left without having a glass.

A great many people had some pretty nice things to say about Milk Recognition Day—and about us. For example, C. F. Handy, executive secretary of Milk for Health, Inc., said:

"The Tompkins County Trust Company is to be commended for its interest in encouraging people to drink adequate amounts of milk and in setting aside a day to honor the farmers of Tompkins County. I know that the people, and the farmers, appreciate these efforts on their behalf."

Here's what Alton T. Henry, chairman of the Tompkins County Farm Bureau Executive Committee, said:

"It's a very nice thing when an institution such as the Tompkins County Trust Company takes time out from its business activities to think about the health and welfare of its friends and neighbors.

"Knowing the trust and confidence that people around here have in the Tompkins County Trust Company, I'm sure that more people will be drinking more milk from now on—because the trust company told them to."

One of our customers, on her way out of the bank, summed up the day nicely when she said:

"Today the Tompkins County Trust Company is a land of milk and money."

NEWS for Country Bankers

This department is edited by
MARY B. LEACH of BANKING's staff.

"Agricultural Credit" Text

THE new *Agricultural Credit* textbook, prepared for the American Institute of Banking, by a special committee of bankers and agricultural economists on the teaching staffs of several colleges of agriculture, is available for use this fall by A.I.B. chapters, study groups, and individual correspondent students.

This text is designed to meet the need of all bankers engaged in extending credit to farmers. Bankers contributing to the text include:

James R. Austin, assistant cashier and farm relations officer, The Peoples Bank, Roxboro, N. C.; T. P. Axton, president and treasurer, Lafayette Savings Bank, Lafayette, Ind.; H. N. Bales, president, The Poudre Valley National Bank, Fort Collins, Colo.; John W. Bellamy, Jr., president, National Bank of Commerce of Pine Bluff, Ark.; Russell A. Blanchard, vice-president and cashier, Georgia Railroad Bank & Trust Co., Augusta; Joe A. Clarke, vice-president, The Fort Worth (Texas) National Bank; Donovan E. Crouley, vice-president, Northwestern National Bank of Minneapolis; Victor S. Dixon, second vice-president, Continental Illinois National Bank and Trust Co., Chicago.

Also, Fred W. Greene, vice-president, The Union National Bank, Charlotte, N. C.; Edison Hobstetter, chairman and president, Pomeroy (Ohio) National Bank; Nicholas A. Jamba, vice-president and manager of agricultural department, The National Bank and Trust Co., of Norwich, N. Y.; E. S. McClain, assistant vice-president, The United States National Bank of Portland, Ore.; Harry W. Schaller, president, The Citizens First National Bank, Storm Lake, Iowa; George H. Stebbins, president, Simsbury, (Conn.) Bank & Trust Co., and chairman of the critic committee which worked for

more than two years in outlining the book; Daniel G. White, vice-president, Pacific National Bank of San Francisco; and Percy R. Winslow, vice-president and cashier, Northern National Bank of Presque Isle, Me.

A. G. Brown, A.B.A. deputy manager in charge of the Agricultural Commission, and Edgar T. Savidge, secretary of the Agricultural Commission, are credited, in the foreword, with having "made significant contributions to the development of the text."

Dr. Van B. Hart, professor of farm management, New York State College of Agriculture, Cornell University, Ithaca, served as critic and coordinator of all the material included.

Bankers at Research Farm

NEW JERSEY bankers, together with 1,500 farmers from the Garden State, New York, Pennsyl-

Agricultural Conference Program

The tentative program for the Third Annual Agricultural Credit Conference of the A.B.A.'s Agricultural Commission in Memphis on November 30-December 1 may be found on page 120 of this issue.

vania, and New England, watched a late summer demonstration of the latest farm methods during Grassland and Dairy Day at Rutgers University's 1,200-acre Dairy Research Farm at Beemerville.

The day's activities included practical demonstrations of how dairy farmers can operate efficiently and economically. There were exhibitions of sorghum and soybeans harvesting, silo filling, and higher
(CONTINUED ON PAGE 114)

During the New Jersey Grassland and Dairy Day at Beemerville, William J. Kinamon, vice-president, Hunterdon County National Bank, Flemington, and vice-president, New Jersey Bankers Association, milks a cow under the direction of Harvey C. Wood, Jr., representative of a milking-machine company. Other Garden State bankers who visited the farm with farmer clients to study dairy methods are interested spectators



COURTESY OF THE NEW YORK TIMES (BY EDWARD HAUSNER)

the banker said:

I CAN'T MAKE A FEEDER LOAN BASED ON THE LOOKS OF THE STEERS



Steers are a good place to start gathering information. But there are many more facts needed before a banker can make a feeder loan. There's the character of the farmer himself . . . his experience and reputation. Present market conditions. Equipment. And, most important, the feed supply and the borrower's ability to get the most out of it. There is one thing a banker always wants: information and facts.

The next time you're called on to make a feeder loan we hope the following information and facts are helpful in evaluating feed supply.

Farm Feeds: Modern farm animals are bred for faster growth and greater production. This has increased the nutritional demands on feed. Farm feeds cannot meet these demands. Farm feeds are rich in energy substances (fats, sugar, starches) but they are short in essential proteins, minerals and vitamins. A ration deficient in only one necessary nutrient wastes feed dollars.

For Example: If only protein is short in the ration, growth is slowed—feed is wasted.

If only the mineral phosphorous is missing from the ration, cattle go off feed—feed is wasted.

If only the vitamin A is missing from the ration, eye trouble and colds result—feed is wasted.

Lower Feed Costs: Farmers who balance up their home grown grains and roughage with MURPHY'S CONCENTRATES feed a completely balanced ration.

MURPHY'S CONCENTRATES are a concentration of protein substances, mineral substances and vitamin substances. All the nutrients known to be essential for fast growth good health, and good production are economically supplied when a farmer feeds his own grain and roughage plus MURPHY'S CONCENTRATES.

Feed Supply: Next time you are called on to make a feeder loan give an extra thought to what the farmer needs to convert feed supply into economical and completely balanced rations.

**Farmers Who Feed MURPHY'S . . .
Feed Completely Balanced Rations. MURPHY'S Guarantees
Lower Feed Costs.**

MURPHY PRODUCTS CO.

Burlington, Wis.

BANK LAW NEWS

FRAUD AND DECEIT

Borrower Awarded \$2,000 Damages for False Statements Made to Induce Him to Borrow from Finance Company.

IN South Carolina, one Mack Weatherford, an illiterate 23-year-old mill hand, bought a second-hand car from one Morrison. He received credit for a trade-in and then told Morrison that it would be the next day before he could take the car because he wished to finance the balance through the bank and it was then after banking hours.

Morrison suggested instead that Weatherford call defendant finance company in a neighboring city and speak with one Melton, its agent. Then, in Weatherford's words, "Mr. Melton asked me how much did I want to borrow. I told him I wanted to borrow \$555 and he asked me why did I want to borrow it from the bank and I told him I thought I could borrow cheaper from the bank than I could them. That I worked a lot overtime at the mill and I wanted to pay my loan up as quickly as possible and that all the bank would charge me for is some insurance and interest for the time that I had my loan. Mr. Melton . . . says he knows the charges that was made by the bank and that he would let me have the money just as cheap as their local bank in town would. Said that he would make a note and put with my loan, to make sure that I could pay it up any time I wanted to . . . So, Mr. Melton says, you tell Mr. Morrison to fix up the papers and I signed the papers that Mr. Morrison fixed up."

Shortly thereafter, Weatherford received from the finance company a notice that his payments on the loan would be \$46.78 a month for 18

months. After having his wife look the pertinent papers over, he took them to Melton who told him that there had been no mistake, but that he could pay off the loan immediately for a fee of not less than \$40.

Weatherford then went to his bank, borrowed \$595, and delivered it to the finance company in full payment of his loan. Then he brought suit against the finance company for fraud and deceit, founded upon Melton's representation that he could prepay the loan by paying only accrued interest—which could not be more than the legal 7% rate. A jury awarded him \$15 actual and \$4,000 punitive damages. The trial judge reduced the latter award to \$2,000.

South Carolina's Supreme Court, on an appeal by the finance company, held that all the elements of fraud and deceit had been present in the case and that the amount of

damages as reduced by the trial judge was not excessive.

The court pointed out that the case presented a difficult problem of choice between the rule of sanctity of written contracts and the rule of relief from fraudulent representations which induced the making of the contract, it being the policy of the courts on the one hand to suppress fraud, and on the other, to discourage negligence and inattention to one's own interests. Either course has obvious dangers, the court said, but "the unmistakable drift is toward the just doctrine that a wrongdoer cannot shield himself from liability by asking the law to condemn the credulity of the ignorant and unwary." *Weatherford v. Home Finance Co.*, 82 S.E.2d 196.

WAGE-HOUR REGULATIONS

THE Federal Wage-Hour administrator has issued a revision of that part of the *Wage-Hour Explanatory Bulletin* which interprets the phrase, "on a salary basis," as it appears in the Wage-Hour regulations requiring that exempt employees be paid on a salary basis. The revised interpretation sets forth the conditions under which the administrator will consider an employee to be paid on a salary basis. It also sets forth certain types of deductions which may be made from an employee's salary without jeopardizing his exempt classification. Copies of the revised interpretation may be obtained from the A.B.A. Customer and Personnel Relations Department.

The administrator also has released new regulations covering "Thrift or Savings Plans—Effect on Overtime." Copies may be obtained from local Wage-Hour offices.

JOHN RENÉ VINCENS



"They said to wait here while they do some boost-up banking!"



Federal **TAX GUIDE REPORTS**

**For Prompt, Continuing Help On New
Federal Tax Problems . . . Under the
INTERNAL REVENUE CODE OF 1954...**

On everybody's doorstep and clamoring for prompt and careful attention is the monumental new Internal Revenue Code of 1954, now law! Many of the new law's income tax provisions are retroactive to January 1, as you know. And accordingly they apply to tax planning and procedures in operation since the beginning of the year. Prompt understanding and compliance with the new Code is essential, if unfavorable tax results are to be avoided, and if all of the potential new benefits the Code makes possible are to be realized in time to apply them to 1954 taxes.

To do all of this, and do it well, calls for sound, dependable facts and data in dealing with the thousands of puzzling new problems inherent in the new Code — the kind of authoritative information and guidance offered now in CCH's new improved **FEDERAL TAX GUIDE REPORTS**.

Week after week, each issue of the "Reports" swiftly, faithfully hurries to subscribers the last word, the newest development, the latest twist and turn of events in federal taxation affecting the tax problems of the *average* business or individual.

For CCH's Federal Tax Guide Reports span the whole workaday world of federal taxation for revenue — statutes (including full texts of all pertinent sections of the '54 Code), the vital new regulations promptly as issued under the '54 Code, rulings, court and administrative decisions, returns, forms, reports, instructions. And with filled-in forms, detailed explanations, editorial comments and suggestions, plus a wealth of friendly hints, tips, and pointers, the "Reports" make clear week after week exactly what to do, and how and why and when to do it.

Concise, compact, understandable, here is the dependable Reporter on the federal taxes of the ordinary corporation, the average individual, partnership or business. Two brand-new loose leaf Compilation Volumes are included without extra charge to start new subscribers off on the right foot.

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BANKING NEWS

Mid-Winter Trust Conference Theme to Emphasize Effect of Economic and Business Trends on Trust Administration

Economic and business prospects as they affect the administration of trusts will be the major topic of discussion this November 4 and 5 when the 23rd Mid-Continent Trust Conference of the American Bankers Association is held in the Drake Hotel in Chicago. The advance program for the conference was announced last month by N. Baxter Maddox, president of the A.B.A. Trust Division and vice-president and trust officer, The First National Bank of Atlanta.

The conference will be held under the auspices of the Trust Division, with the Corporate Fiduciaries Association of Chicago acting as hosts. R. Emmett Hanley, vice-president, City National Bank and Trust Co. of Chicago, is president of the host group. The conference will bring together trust executives from throughout the Midwest.

Outside Speakers

This Mid-Continent Conference has traditionally featured speakers from businesses and professions outside the trust field, in recognition of the great influence general business conditions have on the handling of trusts. Included this year will be John S. Knight, editor, *Chicago Daily News*, who will speak before a luncheon on Friday, November 5; W. H. Gove, executive vice-president and director of sales, EMC Recordings Co., St. Paul, Minn.; Dr. J. E. McCarthy, dean, College of Commerce, University of Notre Dame; and Roland K. Smith, immediate past chairman of the Committee on Taxation, Chicago Bar Association.

Homer J. Livingston, vice-president of the American Bankers Association and president, The First National Bank of Chicago, will head a group of leading bankers and trust executives who will address the two-day meeting.

The advance program for the A.B.A. Mid-Continent Trust Conference follows:

First Session

Thursday, November 4, 1954
10 A.M.

Presiding, Merle E. Selecman, executive manager, and secretary of the Trust Division, American Bankers Association, New York.

Opening Remarks by Mr. Hanley.

"Common Trust Funds in Retrospect and Prospect" by George C. Barclay, vice-president, Trust Division, A.B.A.; vice-president, City Bank Farmers Trust Co., New York.

Address by Vice-president Livingston.

"You Make the Difference" by W. H. Gove, executive vice-president and director of sales, EMC Recordings Co., St. Paul.

Second Session

2 P.M.

Presiding, J. P. Green, president, Trust Division, Illinois Bankers Association; vice-president and trust officer, Moline (Ill.) National Bank.

"The Business Outlook" by Dr. J. E. McCarthy, dean, College of Commerce, University of Notre Dame.

Panel discussion and question period on Investments: Leader, Albert Y. Bingham, vice-president, Chicago Title & Trust Co., Chicago. Panel members, William R. Bierdeman, investment officer, The First National Bank of Fort Worth, Texas; Charles W. Eliason, Jr., vice-president, Commercial National Bank of Peoria, Ill.; Gilbert H. Palmer, vice-president, The National City Bank of Cleveland; M. Dutton Morehouse, president, National Federation of Financial Analysts Societies; manager, Brown Brothers Harriman & Co., Chicago.

Third Session

Friday, November 5, 1954, 9:15 A.M.

Presiding, Floyd O. Shelton, vice-president and senior trust officer, The Fort Worth (Texas) National Bank.

Trust Speakers



George C. Barclay



L. L. Matthews

"Problems of Smaller Trust Departments" by Roy M. Huff, vice-president and trust officer, National Bank of Tulsa, Okla.

Address by L. L. Matthews, president, Financial Public Relations Association; president, American Trust Co., South Bend, Ind.

"Some Phases of Handling Businesses in Trust" by Arthur B. Pfeiderer, vice-president, Detroit (Mich.) Trust Co.

Luncheon

12:45 P.M.

Presiding, Mr. Hanley.

Address by John S. Knight, editor, *Chicago Daily News*.

(CONTINUED ON NEXT PAGE)

Changes in Coverage Under SAA Bankers Blanket Bond Forms 24, 2, and 5 and Excess Employee Dishonesty Form 28

The Insurance and Protective Committee of the American Bankers Association reports that the Surety Association of America recently announced changes in the coverage afforded under their bankers blanket bond Forms 24, 2, and 5 and their excess employee dishonesty Form 28.

Effective September 27, 1954, the Surety Association announced that commercial banks and trust companies, also savings banks, may purchase primary blanket bonds, as well as excess bonds, on a *discovery* basis.

Existing blanket bonds written on a *loss-sustained* basis may be changed to *discovery* forms by attachment of a rider for which no additional premium is charged.

Many losses, especially those due to dishonesty of employees, remain undiscovered for long periods, ranging up to 25 years or more. Recovery of such losses under bankers blanket bond Forms 24, 2, and 5 has been limited to the amounts of the bonds in force at the time the

losses occurred. Extensive audits have been necessary to determine how much an employee embezzled during specific periods and sometimes this objective could not be accomplished. Difficulties on this score arose in defalcations extending over periods of years, such as those involving pyramiding of fictitious, forged, or raised notes and other losses which could not be accounted for, even by the defaulter. In addition, decisions as to liability of sureties became complicated where the bank increased the amount of its coverage or transferred its bonds from one company to another.

The lowering of premium rates charged for excess fidelity coverage on a *discovery* basis, to the rates charged until recently for *loss-sustained* forms and the conversion of existing primary bonds written on Forms 24, 2, and 5 are advantageous and, therefore, concessions to insured banks. Additional details appear in the October 1954 issue of the American Bankers Association's *Protective Bulletin*.

Standard Ticket Approved for Return of Unpaid Items

The Bank Management Commission of the American Bankers Association has just completed mailing to every A.B.A. member bank a folder recommending a standard return item ticket.

The Commission gathered and studied many samples of return item tickets. Then it made a survey, which disclosed by percentage the reasons for which items had to be returned unpaid:

Insufficient funds 54%; endorsement 19%; wrong bank 11%; signature 3%; uncollected funds 3%; other reasons 10%.

In accordance with the survey, the five main reasons for return are included in the recommended return item ticket in the same descending order as the percentages above, and with space provided to list "other" reasons for return, as needed.

The Commission suggests that yellow paper be used for the ticket because it is in sharp contrast to the color of most checks. Since such

Trust Conference—(Cont'd) Fourth Session

2:30 P.M.

Presiding, Merwin Q. Lytle, vice-president, Corporate Fiduciaries Association of Chicago; vice-president, Harris Trust and Savings Bank, Chicago.

"Estate, Gift Tax, and Taxable Trust Changes" by Roland K. Smith, immediate past chairman, Committee on Taxation, Chicago Bar Association, Chicago.

"Changes Affecting Pension and Profit-Sharing Trusts and Other Deferred Compensation Plans" by James J. Saxon, assistant general counsel, American Bankers Association, Washington.

a ticket should be as small as possible, the size recommended is 2½ inches long by 1¾ inches wide.

For interested bankers who might have missed seeing the folder, additional copies are available without charge upon request to the A.B.A. Bank Management Commission, 12 East 36 Street, New York 16, N. Y.

A.B.A. Resumes Conferences on Executive Development

The executive development program of the American Bankers Association is back in high gear after a summer layoff with meetings having been held in September in Minneapolis, Chicago, and St. Louis. Further conferences are scheduled for Dallas and Atlanta during October, and in Denver and San Francisco in November. At that time, a conference will have been held in each of the 12 Federal Reserve Districts.

Discussion leaders for these conferences are William Powers, deputy manager of the A.B.A. and director of its department of Customer and Personnel Relations; George B. Ward, assistant director; and John Patterson Currie, authority on labor and employee relations.

The conferences are attended only by chief executive officers of banks, and the number is strictly limited because of the amount of personal participation required.

Four major topics for study and discussion furnish an outline for the meetings: management continuity; guides for determining job requirements; appraising personal performance and potential; development or recruitment.

National Credit Conference in Chicago, December 16-18

Leading bankers from all parts of the United States will meet in Chicago on December 16, 17, and 18 to discuss the problems of extending bank credit under business conditions in prospect for 1955. The bankers will attend the Seventh National Credit Conference of the American Bankers Association, which will be held at the La Salle Hotel.

Dates for the conference were announced by the A.B.A.'s Credit Policy Commission, which sponsors the national meeting. It is the purpose of the conference to give lending officers an annual review of national economic trends on which to base their decisions and lending policies. To this end, the conference features addresses by leaders in various phases of industry, Government, and finance; and discussions of the nation's economic and industrial outlook.

New Direct Mail Promotion and Ad Series Available

Direct mail promotion material recently offered to the A.B.A. member banks by the Association's Advertising Department includes an "Inventory of Household Furnishings," designed to assist home-makers to establish their fire loss claims made to insurance companies. The "Inventory" recommends that it be completed promptly and then filed in a safe deposit box for safe-keeping.

Other direct mail pieces completed included three folders and a blotter, as follows: (1) "Helpful Hints for Our Depositors" (how to make a deposit); (2) "4 Ways to Move to the Head of the Line" (speedier service); (3) "Smart Car Buyers Are Heading ONE WAY for Low-Cost Financing"; and (4) "Make Your Christmas a Merry One!"

Two new series of newspaper advertisements—one a 12-ad bank auto loan series and the other a four-ad Christmas Club series—have also been offered to members.

Fall School Saver Ready

The appearance of the autumn editions of the A.B.A.'s *School Saver*—one for banks with a school savings program and one for banks without such a plan—is a reminder that school days are here again and about 500 banks are tuning up their school savings system.

Last year, bankers distributed 1,400,000 copies of the *Saver* to school children to help them with their personal problems and bring them the thrift story.

CALENDAR

American Bankers Association

Oct. 17-20	80th Annual Convention, Atlantic City
Nov. 4-5	Mid-Continent Trust Conference, Drake Hotel, Chicago, Ill.
Nov. 29-Dec. 1	Third National Agricultural Credit Conference, Hotel Peabody, Memphis, Tenn.
Dec. 16-18	National Credit Conference, LaSalle Hotel, Chicago, Ill.
1955	
Feb. 7-9	Mid-Winter Trust Conference, Waldorf-Astoria, New York City
Mar. 7	National School Savings Forum, Statler Hotel, New York City
Mar. 8-9	Savings and Mortgage Conference, Statler Hotel, New York City
Mar. 16-18	Monetary Conference, Arden House, Harriman, New York
Mar. 21-23	Installment Credit Conference, Jefferson Hotel, St. Louis

State Associations

Oct. 4-16	Illinois Bankers School for Development of Jr. Executives, Southern University, Carbondale
Oct. 11-12	Nebraska, Fontenelle Hotel, Omaha
Oct. 24-26	Kentucky, Brown Hotel, Louisville
Nov. 3-5	New York Savings, The Greenbrier, White Sulphur Springs, W. Va.
Nov. 7-10	Iowa, Ft. Des Moines Hotel, Des Moines
Nov. 18-20	Arizona, Arizona-Biltmore Hotel, Phoenix
1955	
Mar. 24-26	Florida, Boca Raton Hotel, Boca Raton
Apr. 12-14	Georgia, Bon Air Hotel, Augusta
Apr. 21-23	Alaska, Elks Club, Ketchikan
Apr. 24-26	Louisiana, Buena Vista Hotel, Biloxi, Miss.
May 4-6	New Jersey, Chalfonte-Haddon Hall, Atlantic City
May 5-6	Oklahoma, Mayo Hotel, Tulsa
May 8-10	North Carolina, The Carolina Hotel, Pinehurst
May 9-11	Missouri, Muehlebach Hotel, Kansas City
May 12	Delaware, du Pont Hotel, Wilmington
May 11-12	Indiana, French Lick Springs Hotel, French Lick
May 11-13	Ohio, Statler Hotel, Cleveland
May 16-18	Mississippi, Buena Vista Hotel, Biloxi
May 19-20	New Mexico, La Fondo Hotel, Santa Fe
May 19-21	South Carolina, Francis Marion Hotel, Charleston
May 20-24	Maryland, Claridge Hotel, Atlantic City
May 22-24	California, Fairmont Hotel, San Francisco
May 22-25	Pennsylvania, Chalfonte-Haddon Hall, Atlantic City

May 23-25	Arkansas, Arlington Hotel, Hot Springs
May 27-28	North Dakota, Gardner Hotel, Fargo
May 28-June 2	West Virginia, S.S. Queen of Bermuda, Cruise
June 3-4	Utah, The Lodge, Sun Valley, Idaho
June 3-4	Wyoming, Sheridan
June 4	Connecticut, Equinox Hotel, Manchester, Vt.
June 5-7	Oregon, Empress Hotel, Victoria, B. C.
June 8-10	Illinois, Jefferson Hotel, St. Louis, Mo.
June 8-12	Dist. of Columbia, The Homestead, Hot Springs, Va.
June 10-11	*New Hampshire, Hotel Wentworth-by-the-Sea, Portsmouth.
June 10-11	*New Hampshire Mutual Savings, Hotel Wentworth-by-the-Sea, Portsmouth
June 12-14	Idaho, The Lodge, Sun Valley
June 13-15	Minnesota, Radisson Hotel, Minneapolis
June 15-17	New York, Lake Placid Club, Lake Placid
June 16-18	Colorado, Colorado Hotel, Glenwood Springs
June 16-18	Montana, Canyon Hotel, Yellowstone National Park
June 17-18	Vermont, Equinox House, Manchester
June 19-21	Washington, Davenport Hotel, Spokane
June 20-22	Wisconsin, Schroeder Hotel, Milwaukee
June 20-26	Virginia, The Homestead, Hot Springs
June 24-25	New Jersey Mutual Savings, Monmouth Hotel, Spring Lake
June 24-26	Maine, Poland Spring House, Poland Spring
Oct. 3-4	New York Mutual Savings, Shoreham Hotel, Washington, D. C.
Oct. 17-18	Connecticut Mutual Savings, Mountain View House, Whitefield, N. H.
Oct. 23-24	Iowa, Fort Des Moines Hotel, Des Moines
	* Joint convention

Other Organizations

Sept. 30-Oct. 3	Association of Bank Women, National Convention, Shamrock Hotel, Houston, Texas
Oct. 3-6	Consumer Bankers Association, Hotel Roosevelt, New Orleans, La.
Oct. 13-15	National Association of Supervisors of State Banks, Sir Walter Raleigh Hotel, Raleigh, N. C.
Oct. 18-21	National Association of Bank Auditors and Comptrollers, 30th Annual Convention, San Francisco
Nov. 28-Dec. 3	Investment Bankers Association, Hollywood Beach Hotel, Hollywood, Fla.
1955	
June 5-18	School of Banking of the South, Louisiana State University, Baton Rouge, La.



ULTRA MODERN in architecture and operation, the First State Bank of Union opened less than a year ago. (It is one of few new banks organized in the U. S. in the last 20 years.) This bank has installed a complete National System. The high efficiency of this National installation will permit minimum operating costs... savings which will result in amortization of the original investment in a short period of time.



MR. FRANK M. PITT, PRESIDENT, reports that the many modern, automatic features of their National System lead to: more information, records up-to-date at all times, greater protection, ease of auditing.

New... First State Bank of Union, Union, N. J.

goes 100% *National*...gets high efficiency



THIS NATIONAL PROOF MACHINE, as well as a general book-keeping machine, helps keep records up-to-date, completely accurate and neat... brings extra savings to this bank.



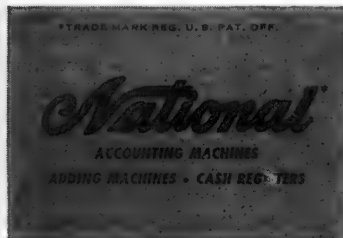
THIS BATTERY of National Tellers' Machines permits faster service and tighter control. Additional savings are realized from elimination of passbooks, and the cutting down of paper work involved. Directly behind tellers is drive-in banking window.



CUSTOMER APPEAL and efficient operation have been planned into the new Union bank. Employees' working places are centralized for less walking distance. The components of the National System are similarly placed for top efficiency and non-wasted motion.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
949 OFFICES IN 94 COUNTRIES

What's the situation at your bank? Your nearby National representative will be glad to survey *your* operations. He can show you how National machines will cut costs, raise efficiency and give tight control...how they will pay for themselves in a surprisingly short time. He is listed in the yellow pages of your phone directory. Call him today.



Canada's New Bank Act Brings Changes

Particular Effect on Mortgage Lending

CHARLES M. SHORT

The author, a regular contributor to BANKING, is now retired from an active career with the Canadian Bank of Commerce.

MENTION has been made in this column from time to time as to important changes in the banking laws of Canada. These changes are now effective under the new 10-year Bank Act recently passed by the federal parliament. The most important change was that permitting the chartered banks to make real estate mortgage loans for the first time since the original Bank Act was passed in 1871, which held these institutions mainly to commercial banking. Succeeding acts broadened the scope of this type of banking but continued the prohibition against mortgage lending until the revised Act of 1954 was passed.

New Authority Unsought

The banks did not seek this new authority, and in fact knew nothing of the government's intentions to incorporate it in the banking laws, until a press release was issued by Ottawa. Immediately they were confronted with the proposed new legislation they decided not to oppose it but to bring before the authorities in Ottawa the ramifications of this big structural change in the financial system and the many difficulties in the way of making it effective, for one reason, because it involved the banks taking over the vast mortgage lending activities of a government organization, The Central Mortgage and Housing Corporation, with operations amounting to over \$50,000,000 per year. This does not mean that the corporation would withdraw altogether from the mortgage field. While imposing upon the banks the



Charles M. Short

responsibility for financing new home building, it undertook to insure the banks on their mortgage loans up to 98%.

It should be noted that there is an important distinction between bank mortgage loans in Canada and those in the United States. In Canada such insured loans can be made only on new homes and apartment houses, although provision for extensions to these is under consideration, as is also the reviving of a Home Improvement Act passed some years ago to permit Canadian banks to finance modernization of old homes into multiple units.

Foreclosure Difficulties

One of the greatest difficulties foreseen by the Canadian banks was foreclosure proceedings on properties against which they might make mortgage loans. In the event of default by mortgagors, such proceedings would have to be taken under various provincial laws, necessitating lengthy

action, particularly in Quebec and Saskatchewan. Foreclosure could drag on for years and so involve the banks in loss. In view of these conditions bank mortgage lending in this country has had to be taken on a rather selective basis. Yet the banks have assumed the responsibility thrust upon them and now are actively engaged in making mortgage loans at a present annual rate of about \$75,000,000, which may be doubled within the next year or two.

Value of Rural Branches

Thus the mortgage lending activities may in time exceed those of The Central Mortgage and Housing Corporation, because the banks can operate through their extensive branch systems in rural localities where other mortgage lenders could not afford to set up and maintain a mortgage lending service. As it is, rural branch banks can undertake such a service in an auxiliary manner to their established banking practice. However, they will depend on The Central Mortgage and Housing Corporation for its appraisal of the properties of applicants for bank mortgage loans. In fact, no bank will make a mortgage loan without such an appraisal. Other safeguards are character appraisal by the banks' branch managers and an official regulation that a borrower under this plan must have an income of at least 23% of his mortgage. Payments are amortized on a monthly basis at a rate of a little over six dollars per thousand dollars including principal, interest (5½%), and taxes.

Another change in Canadian banking laws, sought by the active head of one of the leading institutions, is that permitting the banks to take
(CONTINUED ON PAGE 84)



What does it take to build a "Banker's Bank"?

STRENGTH

Structural strength in
12,587 tons of riveted steel —
financial strength in over
\$56,000,000 of capital funds
and over \$658,000,000
in total resources.



SYSTEM

System that comes with years
of service in the financial
center of the great southwest.
"Know-how" that means
fast, accurate, complete
correspondent service to
banks and bankers everywhere.
That's what makes a
"Banker's Bank."

This is your Republic!



REPUBLIC
NATIONAL BANK of Dallas

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

CAPITAL AND
SURPLUS \$50,000,000
LARGEST
IN THE SOUTH

A Friendly Bank

That grew up in a fine community. We operate in a friendly atmosphere. Even our banking competition is friendly and very competent. Possibly you have no interest here, but if you do call FA 6-6111.

OUR 10-YEAR RECORD OF GROWTH

1943

\$7,495,647.00

1953

\$21,917,228.00

THE PARK NATIONAL BANK

HEBRON • HEWARK • KIRKERSVILLE

In the Heart of Ohio

Member Federal Deposit
Insurance Corporation

Canada's Bank Act

(CONTINUED FROM PAGE 82)

chattel mortgages as security for personal loans. This is expected to enable the banks to enlarge their field for this class of business, particularly in automobile financing, and to double their loans to individuals.

Still another significant change is that undertaken voluntarily by the banks to broaden the short-term money market. This had the blessing of the central bank (The Bank of Canada). In effect, this change pro-

vides bond dealers an alternative method of financing their security inventories and of relieving the bond market of extreme pressure. Thus bond jobbers can, by borrowing temporarily from the banks, carry their security holdings instead of selling them on the open market. This procedure in turn enables the Bank of Canada to exercise with greater ease its new statutory power governing the commercial banks' cash ratios, by which it is to regulate them within limits between 8% and 12% under certain conditions. This new power is regarded as a protective measure against monetary inflation.

MORTGAGE CREDIT EXTENSION COMMITTEE

THE picture below was taken at the first meeting of the National Home Mortgage Credit Extension Committee, which was held in Washington, D. C., August 13. Left to right around the table are WILLIAM K. DIVERS, member of the Home Loan Bank Board, advisory member of the committee; NORMAN CARPENTER, second vice-president, Metropolitan Life Insurance Company of New York; MILFORD A. VIESER, vice-president, Mutual Benefit Life Insurance Company of Newark, N. J.; NEAL HARDY, assistant administrator, Housing and Home Finance Agency; ALBERT M. COLE, administrator, Housing and Home Finance Agency; JOHN A. REILLY, president, Second National Bank, Washington, D. C.; JOHN M. PICKENS, vice-president, Union Planters National Bank, Memphis, Tenn.; T. B. KING, advisory member of the committee; J. STANLEY BAUGHMAN, deputy commissioner of FHA; RALPH HOMAN, Housing and Home Finance Agency; DAVE LOWERY, Housing and Home Finance Agency; WINFIELD W. RIEFLER, assistant to the chairman of the Federal Reserve Board, advisory member of the committee; E. R. HALEY, president, General Mortgage Corporation of Des Moines, Iowa; W. A. CLARKE, president, W. A. Clarke Mortgage Company, Philadelphia, Pa.; ROBERT M. MORGAN, vice-president and treasurer, The Boston Five Cents Savings Bank, Boston, Mass.; HARRY HELD, vice-president, The Bowery Savings Bank, New York; W. FRANKLIN MORRISON, exec. vice-president, First Federal Savings and Loan Association, Washington, D. C.; THOMAS T. TAYLOR, president, Prudential Federal Savings and Loan Association, Salt Lake City, Utah; OLIVER M. WALKER, president, Walker and Dunlop, Inc., Washington, D. C.; and HENRY J. MUNNERLYN, president, National Retail Lumber Dealers Association, Bennettsville, S. C.

Not present when photo was taken were GEORGE S. GOODYEAR and R. G. HUGHES both of whom represent builders of residential property.

Commercial bank members of the committee are JOHN A. REILLY and JOHN M. PICKENS. Mutual savings banks are represented by HARRY HELD and ROBERT M. MORGAN.



**SCHOOL
SAVINGS
SYSTEMS**

That assure
SUCCESS

**EDUCATIONAL
THRIFT SERVICE**

Child Savings *Adult Thrift*

22 PARK PLACE NEW YORK 7, N.Y.

The late
Herbert F. Rawll,
founder of
Christmas Club,
A Corporation



CHRISTMAS CLUB

a corporation

WILL AGAIN THIS YEAR PRESENT THE

Herbert F. Rawll Memorial Awards Competition

\$10,000 IN AWARDS • 1ST AWARD \$2,000



A staff representative will be glad to give
you full particulars on request.

Christmas Club

A Corporation

FOUNDED BY HERBERT F. RAWLL

230 PARK AVENUE, NEW YORK 17, N.Y.

FOR THE BEST LETTERS ON THE SUBJECT

"How I use my Christmas Club Funds"

The originators of the Christmas Club Plan will make 170 generous awards totaling \$10,000 in cash to Christmas Club members in financial institutions using the services of Christmas Club, A Corporation.

Competition begins November 15, 1954—closes January 10, 1955



Herbert F. Rawll's faith in the ability of people to help themselves to financial security has been justified by the millions of Christmas Club members in the thousands of financial institutions that use Christmas Club as a vehicle to promote greater understanding of the financial services they offer to the public.

Basic Sources of Financial Data

A List Suggested by the Research Council of the American Bankers Association

General

ARTHUR H. COLE, *Measures of Business Change*. (Chicago: Richard D. Irwin, Inc., 1952)

This is a reference work for the analyst of business conditions, providing information about busi-

ness and financial indicators. Covers 449 indicators—regional, national, and local—prepared by private enterprise and Government.

EDWARD T. COWAN, JR., *Sources of Business Information*. (New York: Prentice-Hall, Inc., 1949)

This is somewhat more general, but covers books and services that may be useful for the assembling and interpretation of data.

HEINZ E. LUEDICKE, *How to Forecast Business Trends*. (New York: The Journal of Commerce, 1954)

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, *Banking and Monetary Statistics*. (Washington: Board of Governors, 1943.)

This is a historical volume covering data on the number of banks, deposits, loans and investments, earnings, etc., as far back as available.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, *Federal Reserve Bulletin*. (Washington: Board of Governors.)

A monthly publication which gives current data on a wide range of economic and banking subjects.

Reports of Supervisory Authorities

The *Annual Reports* of the Comptroller of the Currency and Federal Deposit Insurance Corporation provide a substantial amount of data on the number of banks, assets and liabilities, earnings, and related subjects.

The *Call Reports* issued by the Fed-
(CONTINUED ON PAGE 88)

Thanks Banks...

Our business is guaranteeing payment of checks written at Automobile Auctions. So far we've insured well over \$250,000,000 worth of transactions in just about every section of the country.

We couldn't have done it, and survived, without your help.

We've written and called you time and again, searching out information, asking for collection assistance. And your response to these many requests has been, to state it mildly, terrific.

Your cooperation has helped us lower the cost of our protection to both your customers and ours.

So thanks, banks. Thanks a million!



FIDELITY INSURANCE COMPANY OF TENNESSEE

204 Stahlman Bldg.

Nashville 3, Tenn.

"Would you mind turning off your motor so I can see you, ma'am?"





Few bankers realize how much this kind of "legal embezzlement" can cost the bank.

Legal Embezzlement?

How else would you describe the quiet daily "theft" of time and money that old-fashioned "hunt and pick" card filing systems cause in a bank?

CHECK FOR IT in your bank, tomorrow! Watch those drawer files, tub files and any other time wasting files that contain active records the bank uses constantly.

See how much of your customers' time as well as your clerks' time and energy they steal. Add up the cost of this hopping and hunting. Figure in the resulting clerk fatigue, inefficiency, errors. That's what you'll save with Revo-Files.

Modern Revo-Files eliminate lost time, lost motion . . . instantly "turn up" needed records! Improve customer relations.

Here's a proved way to give your clerks finger-tip control over thousands of

signature cards, credit cards, mortgage records—any records the bank uses constantly. Revo-Files "round them up" into compact, mobile units your clerks use with utmost efficiency—from an easy sitting position. No costly transposition job necessary. You use the same records you have, now.

If your bank has 3,000 or more active cards, it will pay you to check the reasons why other leading banks and businesses are turning to Revo-File: the increased efficiency . . . reduced costs . . . the savings in time and money. Mail coupon, today, for free illustrated folder. It'll open your eyes!



REVO-FILES may be used singly, or in batteries. Variety of models available, including manual, automatic electric selection and "high boy" types. All standard card sizes accommodated.



WORLD'S FINEST ROTARY CARD FILE

Another product of

Mosler Safe Company

MAIL COUPON, TODAY, FOR FREE ILLUSTRATED FOLDER!

Revo-File Division
The Mosler Safe Company, Dep't B 10
320 Fifth Avenue, New York 1, N. Y.
Please send me your free illustrated folder giving full details on
Revo-File, world's finest revolving file.
NAME..... POSITION.....
BANK.....
ADDRESS.....
CITY..... ZONE..... STATE.....

(CONTINUED FROM PAGE 86)
 eral Deposit Insurance Corpora-
 tion, Comptroller of the Currency,
 and Board of Governors of the
 Federal Reserve System give de-
 tails of assets and liabilities of
 banks under their respective ju-
 risdictions. They are compiled as
 of call dates (June 30 and Decem-
 ber 31, and sometimes March and
 September), and show data by
 geographical areas, as well as the
 country as a whole. Releases are
 usually issued showing summary
 data from the annual reports and

call reports some time before the
 latter are issued, and can be ob-
 tained from the respective agen-
 cies.

Current Reports and Data

The items listed below are not intended
 to be all-inclusive, but cover some of
 the more essential data which should
 be watched. Most of the items are later
 given in other publications, such as the
Federal Reserve Bulletin and *Survey of
 Current Business*, published by the De-
 partment of Commerce.

*Condition of Weekly Reporting
 Member Banks in Leading Cities,*

weekly mimeographed release No.
 H.4.2 of the Board of Governors
 of the Federal Reserve System.
 Covers assets and liabilities of
 banks in 94 cities, and separate
 tabulations for New York and Chi-
 cago and Reserve Districts.

*Changes in Commercial and Indus-
 trial Loans, by Industry*, weekly
 mimeographed release No. H.12
 of the Board of Governors of the
 Federal Reserve System. Covers
 changes in business loans of a
 sample of weekly reporting mem-
 ber banks for use in analyzing
 which industries are borrowing.
 Data are given by Federal Re-
 serve district and for comparable
 periods of previous years.

*Condition of the Federal Reserve
 Banks*, weekly mimeographed re-
 lease No. H.4.1 of the Board of
 Governors of the Federal Reserve
 System. Gives asset and liability
 figures of Federal Reserve banks
 and statement of member bank
 reserves and related items. Essen-
 tial for money market analysis.

*Assets and Liabilities of All Banks
 in the United States*, monthly
 mimeographed release No. G.7 by
 the Board of Governors of the
 Federal Reserve System. Gives
 condensed condition statement of
 all banks, as well as classes of
 banks. Also contains consolidated
 statement for banks and the mon-
 etary system, for calculation of
 the money supply.

Consumer Credit, monthly mimeo-
 graphed release No. G.19 by the
 Board of Governors of the Fed-
 eral Reserve System. Gives data
 on instalment and noninstalment
 credit by types and by holders.

Treasury Bulletin, published monthly
 by the Treasury Department in
 Washington. Contains broad range
 of statistical data on Treasury
 financing, fiscal operations, cash
 flow, public debt and its owner-
 ship, bond yields and prices, and
 monetary statistics.

Statistical Bulletin, published
 monthly by the Securities and
 Exchange Commission in Wash-
 ington. Contains monthly and
 quarterly data on securities and
 capital offerings, working capital
 of corporations, savings by indi-
 viduals, and plant expenditures.

Graphic Analysis

*Federal Reserve Charts on Bank
 Credit, Money Rates, and Busi-
 ness*, a valuable monthly book.

Our banking friends...

will find this institution especially
 well equipped to handle their Chicago accounts
 promptly and efficiently. Our complete facilities
 are at your disposal.

CITY NATIONAL BANK
AND TRUST COMPANY of Chicago
 208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)



LEVEL-UP Your Time Payments with ALLISON'S NEW PAYMENT COUPON BOOK

An increase of 30% in LEVEL payments was
 reported by Mr. E. L. Moffett, writing in "Time
 Sales Financing." He is using Allison's NEW
 Coupon Books, which accentuates Perforations.
 "We find" he writes "that having the exact
 amount of payment on each coupon has a
 marked effect on the percentage of exactly
 level payments received. After the system had
 been in operation for six months it was found
 that the average percentage of exact pay-
 ments was 91 per cent as compared to 70
 per cent prior to the use of coupons."

5/16" BLACK CIRCLED
 PERFORATIONS



Immediate profits, proven in so many cases, are so
 great that it is unwise to delay learning all about the
 NEW Improved payment book. Write for samples and
 full information. No obligation. No cost.

ALLISON COUPON COMPANY, INC.
 INDIANAPOLIS 6, INDIANA

7 WAYS TO PROFIT

- Faster Window Service
- Ideal for Mail Payments
- More Level Payments
- Lower Follow-up Costs
- Reduced Loan Acquisition Costs
- Increased Accuracy
- Reduces Posting Time

Consider the Stamp Collector

ALBERT JOURNEYAY, JR.

The author is a staff member of The Purse Company in Chicago.

STAMP collecting is not only a leading American hobby but it is also rapidly becoming a field for investment of surplus cash.

In many respects, it is not unlike the stock market. The stamp market's center is in New York City. Market ups and downs are listed regularly. There are bull markets and bear markets at approximately 9-year intervals. There are long-term investors and short-term speculators. And, finally, there are over 15,000,000 stamp collectors in this country whose collections range in value from a few dollars to several hundred thousand dollars.

Foreign Stamps

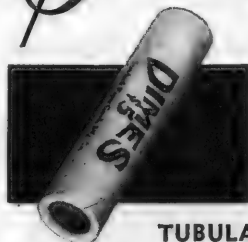
Some large banks make a small profit by clipping stamps from mail received by their foreign departments. These stamps are packaged and sold to local stamp dealers. Further, if a letter received from abroad is a first-day "cover" with a descriptive illustration on the envelope, the bank should save the entire envelope. These envelopes will receive a premium from stamp dealers.

In Chicago there is a great need for stamps for hospitalized veterans. J. K. Waibel, advertising manager of the Continental Illinois National Bank and Trust Co. of Chicago, says that his bank removes stamps from
(CONTINUED ON PAGE 91)

"Of course our credit is good! We have charge accounts in every store in the city!"



Standard WHEREVER MONEY IS WRAPPED!

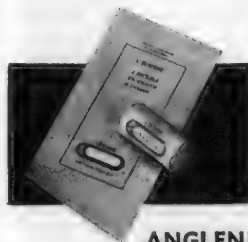


CARTRIDGE COINTAINERS

Strong crimp — easiest to fill.

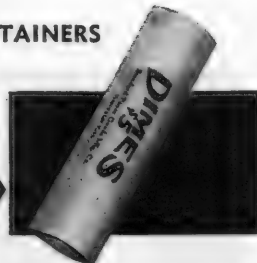
TUBULAR COIN WRAPPERS

Outsell all others — quality printed.



WINDOW COIN WRAPPERS

Fit every coin size, denomination.



ANGLED COIN WRAPPERS

A favorite for over 50 years.

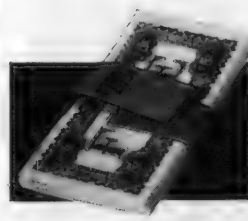


CURRENCY STRAPS

ABA Style — wider, longer

ABA STYLE BILL BANDS

No Gumming or Sealing



GUMMED CURRENCY STRAPS

"C" Style in choice of colors

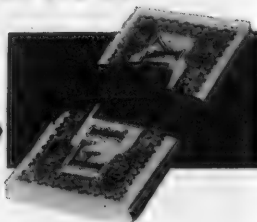
"K" STYLE CURRENCY STRAPS

Solid reverse color panels



PLAIN BILL BANDS

For split packaging, interior handling.



Write today for new colorful catalog

Standard
PAPER GOODS MANUFACTURING CO.
WORCESTER 8, MASS.

A Complete Line of Money Wrappers!



Motorists: here's proof...

Gulf's cleaner-burning, super-refined gasoline solves today's No. 1 engine problem!



Laboratory tests promised...

... these immediate and lasting benefits from this new, super-refined fuel:

More complete engine protection than from the so-called "miracle-additive" gasolines. Why? Because Gulf refines out the "dirty-burning tail-end" of gasoline (the No. 1 troublemaker in high-compression engines)—and then treats this new Super-Refined NO-NOX to give it a complete range of protective properties. It protects every part it touches against carbon, rust, gum.

Extra gas mileage in all your everyday, short-trip, stop-and-go driving.

No knock, no pre-ignition. Why? Because the anti-knock power of new Gulf NO-NOX has been stepped up to an all-time high.

Stall-proof smoothness. Instant starts, too—and fast, fuel-saving warm-up.

That's why new Super-Refined Gulf NO-NOX gives your engine more power-with-protection than you've ever known.



Road tests proved...

These cars, powered by New Gulf No-Nox, actually performed better than new... after 15,000 miles!

True! After 15,000 miles per car—covering all conditions of city and country driving—Gulf test cars showed these results:

- Higher-than-new horsepower!
- Better-than-new on gasoline mileage!
- And not a single trace of carbon knock or pre-ignition at any time—even on the steepest mountain grades!



COMPLETELY NEW! SUPER-REFINED

New Gulf No-Nox

THE HIGH-EFFICIENCY GASOLINE

(CONTINUED FROM PAGE 89)

both domestic and foreign incoming mail. These stamps are collected and sent to the Continental Illinois Bank Post 383 of the American Legion for distribution to veterans' hospitals or to veterans' homes.

Maurice M. Zusser, vice-president of the Central National Bank of Chicago tells of another use for these stamps. "We give them to customers who request them. The goodwill developed from this, in our opinion, is more valuable than the modest profit we could gain from their sale to local stamp dealers."

In some instances, during the course of a casual conversation with the collector, the officer may find that the collector has an extremely valuable collection. This could open the way to a tactful suggestion that this asset, as well as the others, should be protected through the services of the trust department.

Stamps in Estates

Though a man may leave his stamp holdings outright to an individual, there are times, when the bank is acting in a fiduciary capacity in an estate, that a large collection must be liquidated to cover estate taxes and other liabilities.

In this situation, the executor or administrator, unfamiliar with stamp values, will dump the stamps at a low price to the first buyer he finds. However, there are two ways the fiduciary can help to insure a fair profit for the beneficiaries: (1) have a professional appraise the stamps; (2) consult either Scott's or Gibbon's stamp catalogs. These are the two nationally recognized price catalogues. By deducting 40% from the price listed, one will get a good idea of the approximate worth of the collection.

If the stamps are appraised at a modest amount, local dealers will be glad to buy them. If the holdings are large, ranging from \$20,000 upwards, a stamp auction house should be consulted.

The safe deposit box is largely inadequate as a means of storing stamp holdings because of the size of the box.

Most banks, however, have large storage vaults which would be ideal for the storing of stamps in sealed packages.

Up to this time, stamp loan facilities are only available outside of banks and at rates ranging upward

from 12%. One eastern savings institution lends money on mint (unused) United States stamps at the rate of 1% per month. Valuation is based on the Gibbons price list and the loan is about 40% of that valuation. These are pledge loans.

Stamps make interesting window

displays. One western bank, in celebrating Boy Scout Week, featured in its window a private collection honoring this group. This display caused many comments.

Also, to further employee relations, banks foster employee stamp clubs.



Habib Bank Limited

Established 1941
Head Office: KARACHI (PAKISTAN)

Authorised Capital	.....	Pak Rs. 30,000,000.
Issued & Subscribed	.....	Pak Rs. 15,000,000.
Paid-up Capital	.....	Pak Rs. 15,000,000.
Reserve Funds	.....	Pak Rs. 10,000,000.
Deposits as on Dec. 31, 1953.	.....	Pak Rs. 372,700,000.

In selecting desirable trade relations for exports and imports with Pakistan, Habib Bank Limited with 57 branches spread over West and East Pakistan, can prove to be most helpful and you are invited to use our services.

The Bank is fully competent to handle all foreign business, including opening and advising of commercial letters of credit, collection of documentary bills, remittances, etc.

FOREIGN BRANCH

Bombay (India)
Habib Bank (Overseas) Limited
Head Office: KARACHI (Pakistan)

Branches:—1. Rangoon (Burma) & 2. Colombo (Ceylon).

Correspondents and Agents at all important cities of the World.

HOW MANY and HOW WELL!

FIRST NATIONAL BANK of ARIZONA
(Oldest National Bank in the State)

Has the confidence and friendship of ARIZONA'S BUSINESS!

FIRST NATIONAL BANK of ARIZONA
HEAD OFFICE, PHOENIX, ARIZONA
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Send Us \$1.00
for a 5 Month Trial Subscription to
BANKING'S NEWSLETTER
6 pages — published monthly
(Regularly \$5.00 a year)
BANKING'S NEWSLETTER, 12 E. 36 St., New York, N. Y.

PUBLIC NATIONAL
Close-Contact
CORRESPONDENT BANKING

"Provides Intimate Service for Banks All Over America"

COLLECTIONS

Our efficient collection, crediting and/or transmission of proceeds of notes, drafts, or other instruments expedites customer service for our Correspondent Banks.

The Public National BANK AND TRUST COMPANY of New York
Main Office: 70 Broadway
New York 15, N. Y.

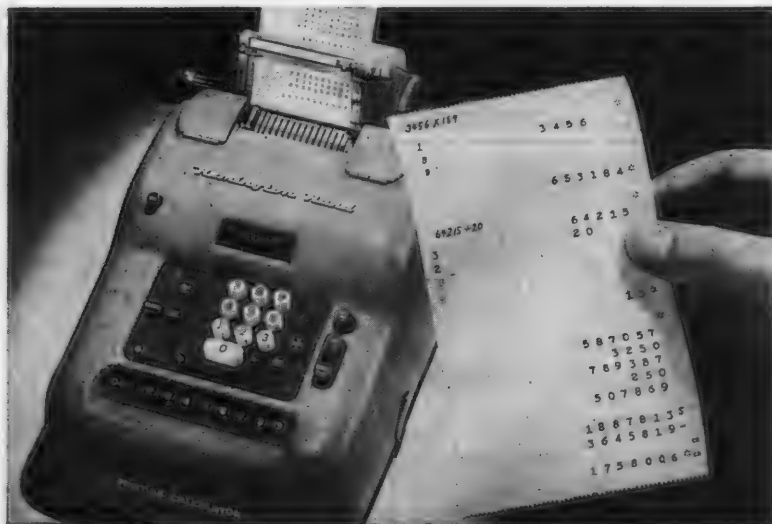
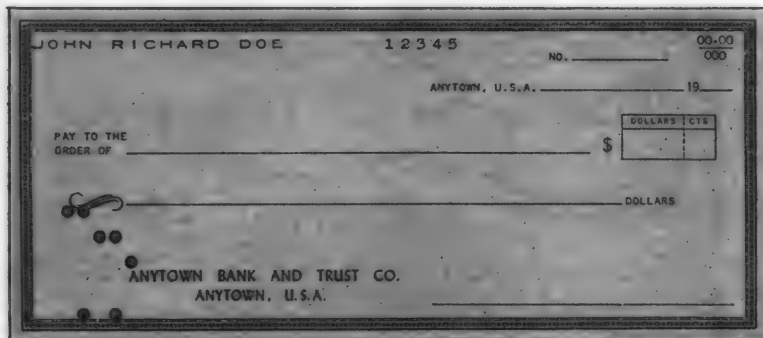
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Remington Rand

BETTER BUSINESS METHODS

For Greater Profits
Through Lower Costs

Many Banks Now Profiting with Remington Rand Punched Cards for Special Checking Accounts



New Printing Calculator Provides the Answer to Bank Figurework Problems

The new Remington Rand Model 99 Printing Calculator handles specialized bank figurework requirements with push-button ease. See how your staff speeds through such jobs as computation of interest, dividends, fees, income, market values, averages, service charges, etc. with this fully automatic calculator.

You get automatic multiplication, division, addition and subtraction of amounts up to 10 trillion. And printed proof of every calculation on the tape... a simplified 10-key keyboard, two-color ribbon, an exclusive multiplication memory feature and many others.

For details, circle C699.

The use of Remington Rand punched cards as checks on special checking accounts is now established as practical and profitable, whether checks are sold or charged.

Those banks already using this modern method have eliminated the peak loads that usually accompany the preparation of statements. A large volume of transactions can easily be absorbed during a normal working day due to the speed and accuracy of punched-card methods and the practice of cycling issuance of statements.

One user found it possible to reduce personnel for the same volume of transactions from 35 to 13 clerical units. In addition, the cost of overtime work and extra peak load equipment and work space was eliminated.

There's a real public relations value to this system, too. A favorable customer reaction can be expected as all checks, deposit and reorder cards are personalized by mechanically imprinting the customer's name and account number. Also, the tabulated statements, with their mechanically precise listings, are neater and easier to check. They convey a greater assurance of accuracy to the customer than a manually prepared statement.

Get all the facts about the new Remington Rand punched-card method for special checking accounts. See your local representative or circle TM925 in the coupon on the next page.

New Filing Method Gets Trust Activity Details to Officers Immediately



Officers of the Northwestern National Bank of Minneapolis have set up a new system that provides unusually convenient reference to tabulated principal and income accounting records.

Complete records are filed on shelves convenient to the officers' platform, and are operated and controlled by one clerk. Detailed ledgers for both income and principal transactions — plus daily advices for transactions made subsequent to the last posting — are housed in special Trust Account Classifile Folders. These folders provide for the separate accumulation of several types of records within one file. All papers are locked in securely with fasteners.

Now, complete up-to-the-minute cash accounting information is available to administration and investment officers at once — without the necessity of disturbing the accounting department. And the file space required has been held to a minimum.

Your local Remington Rand representative has the full details on this modern time-saving technique now at work for Northwestern National.

Check the Contract on your Signature Cards

Recent changes in the ABA-approved depositor's contract point the way to significantly better account protection. These changes have now been embodied in the standard Remington Rand signature cards for all types of commercial and savings accounts.

For a convenient comparison of your present signature records with those approved by the ABA, ask for sample kit **SPKD4326** and folder **KD490.1**. The folder also provides some new ideas on: 1) faster service to customers with positive identification of signatures; 2) spotlighting of special account conditions; 3) simplified signature-request mailings.

Remington Rand

Room 2030, 315 Fourth Ave., New York 10

Yes, I'd like to have the literature circled.

**SPKD4326 C699 TM925
KD490.1**

Name _____

Title _____

Bank _____

Address _____

City _____ Zone _____ State _____

B-15

Credit for Business

(CONTINUED FROM PAGE 41)

amounting to more than \$1,100,000,000 from the peak figure of a year ago of approximately \$7,200,000,000. This has been brought about through numerous means, but principally by reduction in the heavy inventories accumulated during periods of anticipated scarcities, and through term and public financing by many of the larger corporations.

It was anticipated that there would be a seasonal increase in

commercial loans, beginning about Labor Day, because of the movement of crops and the usually heightened fall activity. An interesting factor in reducing the amount of business credit now in the commercial banks is the rather substantial amount of short-time commercial paper held for temporary investment purposes by large corporations which have sought that means of employing their surplus funds until the requirements for their own operations and business expansion necessitated their use. But even

with inclusion of that source for business credit, there has been a perceptible decline in the amount of credit required by business during the past year.

With the great growth of our country and its expanding population, and the requirements necessary to provide for that increase in population, it is reasonable to assume that the demand for business credit will become greater in the years ahead, reaching unprecedented figures—and, therefore, banks will maintain the degree of liquidity necessary to meet these adjustments as they occur.

The ease of business credit, and some reduction in the rates applicable thereto, has been occasioned by the monetary policy of our National Government as exemplified by Treasury and Federal Reserve operations. The political considerations would appear to indicate that there will be no early change in the fundamentals of the present policy. Bankers and businessmen are constantly aware of the possibilities of sudden changes that could take place following international complications or any national emergency. But with both private banking and Government thoroughly understanding our current fiscal policies, which are quite flexible, they are adequately geared to meet changes as they occur.

Present trends indicate that a slight improvement in business can be expected for the next several months, but it would now be a mistake to interpret the increase as being much more than seasonal.

In looking ahead for the rest of this year—and well into 1955—there is justification for confidence in the over-all stability of the money markets and the availability of adequate credit to meet fully the worthy requirements of business and of our expanding national economy.

She had only three requirements for a husband—money, wealth and property.

We suggest that some new issue of postage stamps carry a picture of a weeping taxpayer.

No opportunity is ever lost. The other fellow takes those you miss.

How to Reduce Costs

Boatmen's new Account Reconciliation Plan is a time saving service that can mean reduced costs to you.

With this new service, Boatmen's will

1. Sort your checks in numerical sequence.
2. List your checks in sequence.
3. Total all checks paid.
4. Note the missing checks.

All you do is list the outstanding checks, total them and reconcile with your records. It is as easy as that. No special equipment or extra work is involved on your part.

For complete details and a demonstration of just how this Plan works—see the man from Boatmen's.



The Boatmen's

NATIONAL BANK
BROADWAY & OLIVE • ST. LOUIS
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Oldest Bank West of the Mississippi

Farm Credit

(CONTINUED FROM PAGE 42)

war period. The financial institutions serving agriculture are likewise in a much stronger position to cooperate with farmers in meeting their problems. Experience with governmental and quasi-governmental programs to assist farmers in coping with the most serious aspects of their problems. In spite of the difficulties involved in the adaption of such programs to the problems at hand, there is good reason to believe that they will be helpful in speeding up the adjustments required, and with a minimum of impact upon the financial strength of agriculture.

There is, therefore, a good base upon which bankers and their farmer customers can rest their combined efforts to meet the credit requirements of agriculture in the challenging future ahead.

Modern farming in this country is the most efficient type of agriculture in the world. At the same time it requires large outlays of cash for fuel and power, for equipment and repairs, for insecticides and fertilizer, for feeds or feed supplements, and in many cases for hired labor at relatively high wages. The enlarged scale of operations required for efficient use of modern equipment has also operated to increase the cash outlays of the average farmer in most farming areas. These facts have resulted in a need for a larger volume of production credit in agriculture. Banks are helping to meet this need on a sound credit basis.

Farm Budget Importance

In a period of economic adjustment such as the one now being experienced by many farmers, it is increasingly important for the farmer to prepare a budget of his projected farming operations at least for the year ahead. Such a budget based upon realistic expectations as to production, volume of marketings, expected prices, and necessary production and living expenses will enable the farmer to determine the soundness of his farming venture. At the same time such a projected budget will give the banker the basic facts which he will need in order to determine the amount and kind of credit which

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can be wisely extended from the standpoint of both the bank and the borrower. Such a budget analysis may indicate that some expenditures of a capital nature may now have to be repaid over a period of years, whereas with the higher prices of a few years back they could have been repaid out of the current year's income. In fact it is inevitable that many of the adjustments in farming patterns which require capital outlays will mean that farmers will use a larger volume of medium-term credit than has been customary during the past decade.

A further use of mortgage credit to refinance short-term indebtedness may be expected in the period ahead. This is a normal development in a period such as the present, and it is not a development peculiar to the farming industry. A wise use of long-term mortgage credit is preferable to a continuous resort to excessive short-term credits. Country bankers who may for a variety of reasons not be interested in making long-term farm mortgage loans can usually be most helpful to their customers in obtaining the needed long-term credit from insurance companies, individuals, or the local farm loan association.

Credit for Worthy Farmers

The special challenge to bankers in this period of agricultural adjustment is to see that creditworthy farmers receive the amount and kind of credit which is warranted under present circumstances. Excessive credit, or credit the terms of which are ill-adapted to the farmer's real needs, will not in the long run help the farmer or the banker. A small percentage of farmers have overexpanded and made excessive use of credit during the recent inflationary years. While no one can be over-certain that some new war or war scare may not again become an influence in the level of farm prices, it would not be prudent to rely upon such a development to bail out those few who have become overextended in the use of long/or short-term credit.

More and more banks are using men especially trained in agricultural credits to work closely with their farmer borrowers in setting up and supervising their extensions of credit to farmers. This promotes a better understanding by banks of both the potentialities and

limitations of a sound bank credit program for farmers. It is extremely important to the banking industry that the banks continue to take care of the credit needs of creditworthy farm borrowers. It is important to the communities served by banks, and it is important that banks not permit the development of a situation which invites the unnecessary expansion of direct lending to farmers by Government lending agencies. It is believed that this can best be avoided by continued efforts on the part of banks to see that specialized attention is given to farm credits by people who are well informed as to how such credit needs can be met, if credit is warranted, and who are likewise able to recognize the limitations on the constructive use of credit in situations where such a conclusion is warranted.

Reserve Goal Achieved

During the inflationary years, banks were generally cautious and urged farmers to build financial reserves and keep the farming industry on a sound financial basis. By and large the objectives sought by farmers and bankers in this respect were achieved. Presently the adjustment period, which was anticipated as inevitable when the inflationary demands subsided, is with us. Now is the time to concentrate upon the wise use of credit to assist farmers in making the adjustments which are necessary in order to lay the groundwork for further forward developments in our dynamic farm economy.



"It's like a curb teller. After closing, the whole bank sinks!"

Look at the benefits

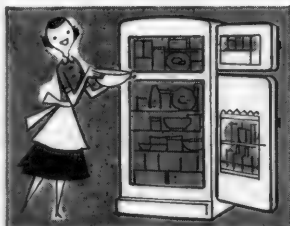
when the kitchen-laundry equipment in a mortgaged home is General Electric



The homeowner with a General Electric Kitchen-Laundry has a truly up-to-date house, one he's proud to maintain, thus protecting the institution's interests in the property.



More liquid property. The house with a modern G-E Kitchen-Laundry is easier to re-sell. That's because women want an efficient G-E Kitchen-Laundry in the home they buy.



More stable values. General Electric equipment is *dependable*. For example: today there are more than 3,500,000 G-E Refrigerators in use 10 years and longer.



Preferred values. 55 out of every 100 women say they believe General Electric makes the best household appliances. These are figures from impartial national surveys.



More willing to meet payments. The homeowner and his family appreciate the timesaving and worksaving G-E appliances, take more pride in their investment.



Lower operation and maintenance costs of General Electric kitchen and laundry appliances can help to offset the home buyer's monthly payments.

Are you making the most of these finance plans?

The new home and the "Packaged Mortgage." When G-E equipment is included in a long-term "Packaged Mortgage," the added monthly cost to the mortgage is no more than that for a typical telephone bill.

Remodeled houses and the Open-end Mortgage. The same favorable, low monthly repayment terms are offered by including the value of the G-E Kitchen-Laundry equipment in the *existing* mortgage.

By making these most favorable repayment terms available, the homeowner is not obligated to heavy, short-term loans which may interfere with the regularity of mortgage payments.

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THE UNITED WAY

Government Bonds

(CONTINUED FROM PAGE 49)

interest accruals to the trust funds continue greatly to exceed payments to the beneficiaries of the trusts, either because of unemployment or because of old age benefits.

There is general agreement that Savings Bonds have proved to be a thoroughly sound and successful method of both widely spreading the ownership of the debt and inducing the highly desirable habit of nearly painless and entirely riskless savings, chiefly through the institution and wide acceptance of regular payroll deductions. The more the better.

The case of the "special issues" is decidedly another story. Viewed realistically, there seems little reason why the whole social security set-up should not be on a cash basis from year to year. True, the present total of \$42½-billion of these issues looks like a reserve against the possibility of demand for payments to the beneficiaries exceeding the payments into the funds. If and when this occurs, however, the need would have to be met either by the taxpayer who still had income or by the sale of more Government securities. The present "reserve" may have some value as evidence of a governmental obligation, but it cannot be regarded as a "reserve" with a cash value in case of need.

Nearly all debate as to how the debt should be handled relates to "marketable" securities. These ques-

tions are largely technical. Is there too much floating debt? Should there be many more long-term issues? Can any change be made in the present practice of accepting subscriptions for new issues from all and sundry? Are heavy over-subscriptions to new issues desirable or a true evidence of real investment demand? What about price changes? How far should the monetary authorities go in moderating such changes?

Well! Write your own ticket. He who "runs" may continue to "read." The whole debt question is a process of continuous development subject to the policies of successive political administrations. To blueprint any policy now is no assurance that such a policy would not be put on the shelf later. In no field is it more true that "circumstances alter cases."

But ownership of the marketable debt is widely spread. As of March 31, 1954, the various classes of owners were as follows:

(in billions of dollars)

Commercial banks	\$53
Savings banks	4¼
Life ins. co's.	6
Other ins. co's.	4½
U. S. Investment accts. and Fed- eral Reserve banks	28¼
All others	51

It can certainly be said that few citizens of the country can afford to be disinterested in the maintenance of the credit of the Government and in the purchasing power of their income dollar. It is in the maintenance of that "credit" and of that "purchasing power" that the real challenge of the future lies.

"I'll have to give Gladys credit for knowing where every penny goes. It's the dollars she loses track of!"



Instalment Lending Conditions Improving

LOSSES and repossessions on instalment loans have leveled off during the past four months, with the result that the nation's banks are showing increased flexibility in their instalment loan terms and screening policies, according to a survey conducted by the American Bankers Association. The survey was made by the Advisory Board to the A.B.A. Instalment Credit Commission. Individual reports were made for each of the 12 Federal Reserve districts, along with a summary of conditions throughout the nation.

The Advisory Board, which is made up of leading bankers in the instalment credit field in all sections of the country, supplied answers to five questions:

(1) How have the average length of term and the average down-payment changed with regard to new automobiles, used automobiles, and appliances?

(2) What significant developments have occurred regarding repossessions and losses?

(3) What changes, if any, have been made in the standards used for screening credit applicants?

(4) Are banks under pressure to liberalize their lending policies or to increase their advertising and promotional expenses to meet competition?

(5) Have there been any changes in the rates charged to dealers for wholesale financing? Have any changes been made in the rates charged to consumers for instalment loans?

Losses Level Off

Although the reports regarding repossessions and losses varied from district to district, they indicated that losses have leveled off; and the trend is toward the more normal, uniform, and favorable side. Most districts reported either declines in repossessions or no change during the four-month period.

Members of the Advisory Board reported that the most common terms used by banks in financing new cars are one-third down, 24 months to pay. However, there appears to be a definite trend toward lengthening maturities to 30 months, with some 36-month loans in evidence. The amount of down-pay-

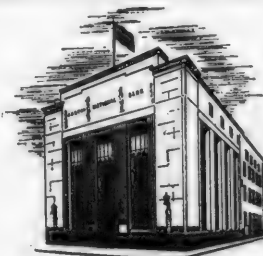
ment required by banks seems to be directly proportionate to the length of maturity extended. Generally, used cars are being financed on a one-third down, 18-month basis. Some exceptions are being made on later-model used cars, where the maturity is extended to 24 months. In appliance financing, a 10% down-payment seems to predominate nationwide.

In answer to the question regard-

ing standards used for screening credit applicants, the Advisory Board members reported that although there have been few changes made since the policy of closer screening was effected this year, there are indications that banks are becoming more flexible in screening loan applications.

The survey showed that the banks have largely maintained their pres-

(CONTINUED ON PAGE 101)



PROGRESS REPORT FROM EASTON NATIONAL

1954 marks the 140th Anniversary of the Bank.

April, 1954, Wilson Branch open for business.

South Easton Branch soon to be completed.

Moved up 103 places in list of banks since 1943.

THE EASTON NATIONAL BANK EASTON, PA.

A Message about PROFIT to Officers of Instalment Loan Departments

You can serve your customers completely and earn more profit by writing all your insurance with Central National Insurance Companies.

Complete Coverage Credit life, accident and health as well as automobile physical damage and automobile liability.

Earnings With our experience to help you, we can assure highest commissions.

Experienced Personnel Our officers and executives are specialists in both the insurance and instalment financing businesses and tailor-make plans to fit your particular operation.

For the full story on a "Pathway to Profits" for your department, write to J. Earl Thompson, Vice President, for a free copy.

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BEFORE YOU BREAK GROUND

Construction of a new plant starts when the steam shovel takes its first bite of earth. But the actual building process begins *before* you break ground.

It begins when the need for new plant facilities is recognized and engineers are called into action. Then it develops on the drawing board—through plant layouts, working drawings, engineering specifications. It requires consideration of engineering and production techniques—analysis of all factors that must be taken into account before construction can start.

Ebasco skilled engineers and constructors have experience in every phase of the building process—from preliminary planning right up to a plant's successful operation. This experience has enabled Ebasco to complete more than two billion dollars' worth of new plant design and construction for many industries, in many parts of the world.

The engineering and construction firm you select to design and build your plant may well hold the key to its future success. If you are considering such a project, send for our booklet, "The Inside Story of Outside Help." It describes our engineering and construction services as well as the wide range of consulting services Ebasco offers business and industry. Write: Ebasco Services Incorporated, Two Rector Street, New York 6, N. Y.



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(CONTINUED FROM PAGE 99)

ent loan rates to both dealers and consumers during the period and that little pressure exists to further liberalize their lending policies.

The survey was undertaken to discover what changes have occurred in instalment lending since the Instalment Credit Commission conducted its previous study in May. At that time, they reported rising reposessions and loan losses and considerable pressure from durable goods dealers to lengthen terms and shorten equity payments.

There was also some consumer and lender apprehension about business prospects at that time. The new survey indicated that much of this apprehension has disappeared in the intervening months. Dealer inventories are in better balance, dealer mortality has declined, and sales of durable goods have picked up substantially.

In view of these developments, the Instalment Credit Commission stated that the instalment lending business appears to have remained in a sound and satisfactory condition during what was considered a period of test.

Golf: A game in which purple people pursue white balls over green hills.

A psychologist says if a child is naughty you should switch his attention. How's that?

When you look at the prices of women's hats, you realize money goes to some people's heads.

Race horses eat very little before a race. The customers don't eat afterwards.

A man has to make a fool of himself to prove to a woman that he loves her.

When you tell your troubles to someone else, ask yourself how you would like to listen to his.

When the fellow in the audience nods, he may be agreeing with you or sleeping.

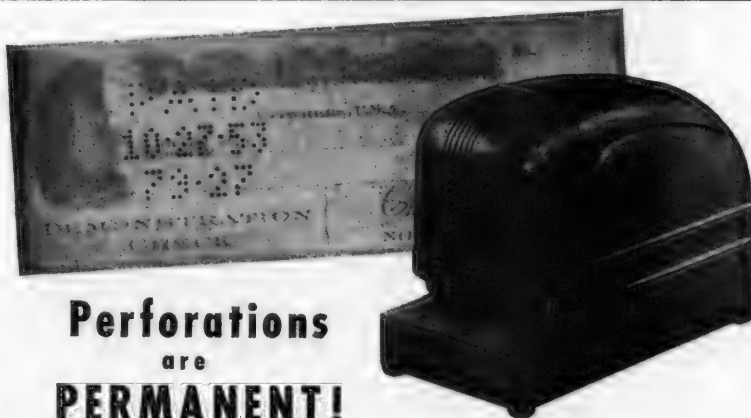
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Find out about the American trade-in plan. You can save by trading-in your old equipment

Sales and Service
in Principal Cities

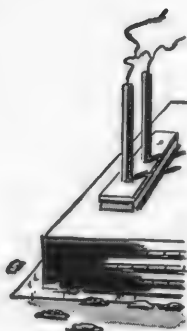


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THE ROYAL BANK OF CANADA



Canada's Largest Bank

New York Agency—

68 William Street, New York 5, N. Y.

Total assets exceed \$2,800,000,000

Instalment Credit

(CONTINUED FROM PAGE 45)

loans increased by \$27,000,000, and personal loans by \$73,000,000. The heaviest liquidation was during the first quarter and has continued in greatly reduced amounts to the present time. It is, therefore, reasonable to conclude that the banks by this time have succeeded in working off the poorer risks, at least in greater part, and that there remain only the better risks with the more favorable financial prospects.

(3) Another favorable influence is the growing strength of the economy, accompanied by a decline of acute fear of spreading unemployment and sharply reduced consumer incomes. The growing confidence of consumers in their own future is indicated in their willingness to buy the more expensive durable goods. Comparatively, soft goods sales and services have held up more strongly than has been true in the case of durable goods. In recent months, however, there has been renewed interest by consumers in automobiles and other durable goods.

The above factors all point to an optimistic picture and an end to the liquidation which was so severe in the early part of the year. It is interesting to note in this connection that July, the last reported month, recorded an increase in total outstandings somewhat greater than seasonal expectations. Although the coming year is likely to be better than the past, it is nevertheless important to stress the fact that there is no indication whatever of a repetition of the extreme inflationary expansion of 1952 and 1953. It is unlikely that there will be any dramatic turns either up or down. Rather it is likely to be the kind of year in which the term "normal" will have more meaning than it has had in any year since the end of the war.

DEFINITIONS

Executive — A person who can, without the facts, make quick decisions which occasionally are right.

Laughter — The annoying sound the other person makes when you get what you didn't have coming.

Savings

(CONTINUED FROM PAGE 44)

Among the thrilling challenges to the thrift banker is the unending search to make thrift banking facilities more accessible, more useful, more attractive. With new electronic facilities just over the horizon it seems feasible to think in terms of the universal savings bank, so that a depositor with an account in any one bank might deposit or withdraw freely in any other bank in the country, with savings bank deposit certificates as universally acceptable and usable as travelers checks now are.

New Investment Fields

In the field of investments the thrift banker may be facing an almost entirely new world as new inventions, new products, new processes open up new fields for investment and render others obsolete. Alertness, sagacity, accurate information, and wisdom will be at a new premium. The day when being in a rut would pass for wisdom has already vanished. A corollary is the constructive impact the investment of thrift funds can have on the wise development of our national economy.

The fellow who does nothing is doing somebody.

A politician will consider every way of reducing taxes except cutting expenses.

Apparently the Communists' chief complaint is that we won't let them wrest peacefully.

Success has always operated on the serve-yourself plan.

The answer to "What is the world coming to?" is "America."

Business may be turning the corner, but not on two wheels.

ECONOMICS SIMPLIFIED: When buyers do not fall for prices, prices must fall for buyers.

NEW!

"Discovery" Feature for Primary Bonds

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CAN NOW
HAVE ALL THEIR
BLANKET BOND
PROTECTION
ON A
DISCOVERY
BASIS!**

Recently, when bankers were offered the new Catastrophe Excess Protection on a "discovery" basis, many of them asked to have that important feature also added to their present bonds.

Our new plan does just that. For the first time, and at no extra charge, the "discovery" feature can be included in the primary protection.

Call our nearest agent now and have him arrange this for you. If you don't know his name write our Agency & Production Department—we'll furnish it promptly.

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Mortgage Credit

(CONTINUED FROM PAGE 43)

of housing loans for Negro families. Throughout the postwar boom, there have been very few new houses bought by Negroes, and even in the existing-house market the number of sales to Negroes has been relatively small. While the proportion of home ownership among Negro families increased by nearly 50% in the 1940-50 decade, compared with less than 30% for white families, the number

of houses involved in this increase amounted only to 1% of the total supply.

This relatively small impact by Negroes on the housing supply is out of proportion to the increase in Negro population and—much more significant—to the improvement in their economic position. While the average income of white families increased a little less than three times between 1939 and 1951, that of Negro families went up four times—a process of upgrading that has brought, and still is bringing, large numbers

of Negro families into buying range. What we are experiencing is the appearance of practically a new element in the market, which will be pressing its demands more and more vigorously as time goes on. Here is a possibility for new business that alert lenders will not neglect.

A third possibility lies in the improvement of the home mortgage facilities provided for small communities, which up to now have had little share in the general expansion. The consequence has been the direct lending program of the Veterans Administration and demand for a Government-operated secondary mortgage facility. The new Housing Act sets up a new mechanism—national and regional “voluntary credit extension committees” — which will be operated by mortgage lenders to the end that needed funds may be channelled to the neglected communities. Since this is a lenders’ program, it is also the lenders’ responsibility to see that it works. And if it does, not only will private mortgage activity be increased, but also a threat of further Government intervention would be diminished. On the other hand, if it is not successful the argument for direct Government action will be much strengthened.

The time ahead should be one for good business and expanding business. But it will be a time that will call for more than routine thinking and routine operations. The character of the business is changing and the advantage will go to those who best foresee the changes.

DEFINITIONS

Martyr—A person who sacrifices himself to the unavoidable.

Waiter—A person whose chief business is hiding out.

Opera—Where women who are bored at home take their husbands to be bored.

Gravitation—What happens to a man’s socks without garters.

Compliment—A remark that need not be true to be gratefully received.

Literary critic—A person who will discuss the social objectives of a book that never had any.

Equality—A form of self-deception which makes the incompetent satisfied with themselves.



*A fictional character—but a very real function!

Like most bankers, we enjoy talking shop—and many times an idea arising out of our experience has proved to be just what one of our correspondent friends needed. As our imaginary vice president indicates, you will find us delighted to lend a hand any time we can be of service. The nature of our operation at Central National has given us an insight into all phases of banking; and we have, in turn, benefited from our relationship with our correspondents.

Any time you would like to talk shop with us, just write or call . . . and, we look forward to seeing you at the ABA Convention in Atlantic City.

CENTRAL NATIONAL BANK

of Cleveland

CLEVELAND 1, OHIO

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Trust Service

(CONTINUED FROM PAGE 46)

so that at all times the applicable figures will be up to date.

(4) Adopt cost accounting procedures—preferably those recommended by the Committee on Costs and Charges in its study—*Recommended Cost Accounting Procedure for Trust Departments* (1949)—that will make it possible to compare the cost figures of a given trust department with those of all other departments.

(5) In determining charges, take into account the assumption of responsibility as one of the principal, long-range cost items.

(6) Where the compensation is an allowance by the court under a flexible statute, support petitions for allowances with up-to-date cost figures.

(7) Where the compensation is an allowance under an inflexible statute and the statutory compensation is inadequate, take steps to have the statute amended by convincing the legislature by cost figures—worked out, if possible, by some impartial body, such as the state banking department as was done in New York State—of the inadequacy of the current rates.

(8) Where the compensation is determined by agreement, incorporate in the agreement a provision

for adjustment from time to time to meet current conditions.

(9) Where the compensation has been fixed and the account accepted at an agreed rate, if or when the fixed compensation becomes inadequate, present to the settlor or beneficiaries and their advisers cost figures showing the inadequacy of the compensation and leave it to them to do what they regard as right about readjustments. In some cases adjustments should be upwards; in others, downwards.

(10) Have and adhere to standard uniform schedules of charges for usual services and specify what will be regarded as unusual services for which additional compensation will be expected. These schedules should represent the official action of the bank or trust company, and they should be set forth in an official publication, such as the *Official Pamphlet of the Trust Department*.

There is no royal road to the profitableness of trust business. But there is a road. It is a long road and a hard one. It may be filled with blood, toil, tears and sweat. It is worth the taking, for it is the only way that leads to good trust services as well as profitable trust business.

PROFITABLE PRICING

BEGINS AT HOME

The prudence of a merchant would be questioned if he sold an appliance—let us say, a refrigerator, at a price that was not based reasonably above his cost of handling it. How can we, as trustmen and leaders in enterprising fields, accurately and wisely set a price on our merchandise unless we know the cost. If it can be done, I am sure there are a lot of trustmen here today who would like to know about it. It would simplify their problems.

It is difficult for me to understand

why any bank would fix charges for trust services on a so-called "guess-and-hope" basis. Trust institutions claim to be well qualified in managing the affairs of their customers, but how can they truthfully make such claims unless they demonstrate the ability by managing their own?

—From an address by ORVILLE BUCHER, assistant cashier and trust officer, Farmers State Bank, Valparaiso, Indiana, at the American Bankers Association's Mid-Continent Trust Conference in Chicago, November 5, 1953.

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Massachusetts Investors Trust

DECLARES ITS

120th Consecutive Dividend

The Trustees have declared a quarterly dividend of 23 cents a share, payable October 25, 1954 to shareholders of record at the close of business September 30, 1954. This dividend is entirely paid out of net income received by the Trust on its investments.



ROBERT W. LADD, Secretary
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FIRST**

At the close of 1953, based on deposits, Peoples First National ranked 42nd in size among the 13,983 commercial banks in the country. Our position was 28th based on Capital and Surplus, and 34th based on Capital, Surplus and Undivided Profits. Capital Funds equalled 8.40% of our deposits compared with 7.40% for all commercial banks.

We invite you to take advantage of our strong position and "Think of Peoples First" for any of your banking needs.

**PEOPLES FIRST
NATIONAL**
BANK & TRUST COMPANY
Pittsburgh 30, Pa.

Member Federal Deposit Insurance
Corporation

Earnings

(CONTINUED FROM PAGE 47)

but, because a large portion of bank capital is represented, not by bricks and mortar, but by loans, investments, and other liquid items which can be converted into cash, the banking business must maintain an attractive rate of earnings in order merely to retain its present capital.

[The 6,700 Federal Reserve member banks have reported a net profit of \$559,000,000 for the first half of 1954, a new record. This is \$121,000,000 over the like 1953 period.]

Capital Sources

A preliminary tabulation by the National Bureau of Economic Research of the sources of bank capital indicates that between the years 1900 and 1929 national banks in 39 Reserve cities obtained nearly one and one-half times as much capital from the sale of additional stock as they did from retained earnings. In contrast, from 1935 to 1952 three times as much capital was obtained from retained earnings as from stock issues. During recent years net profits of member banks have averaged between 7% and 8% and apparently have been insufficient to attract the volume of new capital which banking required. As a result, the retention of earnings, which in certain respects is a form of involuntary or forced investment, has been the major source of new funds since 1935. Such a practice, if carried too far, is self-defeating. A high rate of retention means a lower rate of dividends; lower dividends lead to lower stock values and lower stock values make it increasingly difficult to sell addi-

tional stock (i.e., obtain new capital) from the public.

The key to economic growth and progress is the profitable employment of capital. The responsibility for the production of profits is on the shoulders of management. It is true that there are limitations and restrictions, some legal, some traditional and, in total, quite formidable, to which bank management is subject. Nonetheless, the problems should be squarely faced and every effort brought to bear to attack such problems in as constructive a way as possible, thereby capitalizing to the maximum on the opportunities which are present. In the struggle to earn an attractive rate of return on the capital invested in it, the banking business has much in common with the great majority of other businesses which it serves. Successful banking requires the development of an attractive line of products adapted to modern business and personal financial needs. This group of banking services must then be merchandised just as tangible products in other lines are merchandised. Product price should not be considered as a major weapon in competitive selling, but safety, convenience, availability, and product quality are factors which lend themselves to considerable differentiation and so result in the offering of a wide choice to the consumer. Production and distribution costs in banking, as in other businesses, must be kept under strict control through efficient operating practices.

Managerial Skill Needed

In short, there is no easy way, no guaranteed way, no automatic way to profitable banking. There is need for managerial skill, imagination, and determination if results are to be satisfactory. Banking provides financial services which are basic and essential. As such it offers an opportunity, in the hands of enterprising management, for the profitable employment of capital. It is the responsibility of bankers, not only to bank shareholders but to the public at large, to conduct their affairs so as to earn a profit sufficiently large to retain the capital which is presently committed to their industry and to attract additional capital. The ready availability of this additional bank capital is indispensable to the safe and adequate financing of an expanding economy.



"It's time for my lunch. Now watch 'em all hop over to my line!"



Happy the banker who needn't foreclose! Do you offer Mortgage Insurance?

Could you stamp a mortgage "Paid in Full" in case a borrower died? Or would you face the sorry choice of either taking his widow's home or going along with a bad risk?

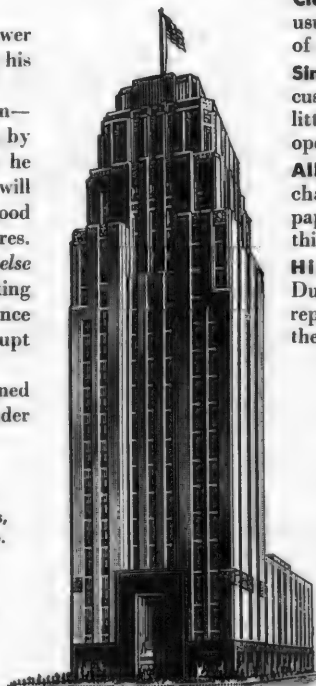
How beautifully Mortgage Insurance answers the question—for banker and borrower alike! The borrower knows that by adding a small amount to his monthly mortgage payment, he will leave his wife a *deed* instead of a debt...the insurance will pay off the entire loan. The banker knows that *he'll* inherit good will, none of the bad feeling that comes in the wake of foreclosures.

From a human view, from a financial view, there's *nothing else* like Mortgage Life Insurance. Indeed, many bankers are taking it a step further: they're offering Health and Accident Insurance as well. This way, even a borrower's disability cannot interrupt his mortgage payments.

You can offer both these plans—in a form specially designed to fit your operations. Find out how—from FEDERAL, a leader in this field for almost fifty years.

We'll be glad to send you a complete portfolio: description of plans, sample forms, customer promotions. Write for *Mortgage Plan Portfolio*.

Find out about **FEDERAL Mortgage Insurance Plans**



Why you
should choose

FEDERAL

Mortgage Redemption Plans

Proven customer appeal. Nine out of ten borrowers having Federal Mortgage Insurance request similar protection on other loans.

Planned by bankers themselves. Federal Insurance meets the banker's exact needs—as stated by them. Planned by men with a long background in the mortgage field.

Custom designed for you. The plans Federal recommends to you are based on a careful study of your operations.

Completely flexible. Complete life protection with or without accident and health benefits. Also credit insurance for short-term loans.

Claims paid promptly. Checks usually air mailed within 24 hours of receipt of claim.

Simplified forms. Easy for your customers, easy for you. They add little or no detail to your present operations.

All promotional tools. Rate charts, plaques, posters, newspaper ads—Federal supplies everything you need.

Highest rating. Best's and Dunne's—leading policy-owners' reporting services—give Federal their unqualified recommendation.

LIFE PROTECTION DISABILITY PROTECTION

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President

HAROLD L. BUCK
Vice President and Manager,
Credit Insurance Division

FEDERAL

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LIFE AND CASUALTY COMPANY

Wolverine-Federal Tower • Battle Creek, Michigan

Investments

(CONTINUED FROM PAGE 50)

ferred publicly in August declined from the volume in preceding months. Stock offerings dropped to the lowest total in six months. This is in line with recently published trend figures.

They showed that the country's largest corporations, 298 in number, sharply reduced their financing through securities sales in 1953 compared with 1952. Capital stock issued by this group amounted to \$1,079,000,000 in 1953, against \$1,470,000,000 in 1952.

Reasons for Trend

There may be a number of reasons for this downward trend. One of them, undoubtedly, is that many major expansion plans owing to defense work, could be financed on the allowable short-term amortization schedule. Increase of capital, in many instances, would have meant also lower dividends to a larger number of shares outstanding, because of previous inability to reduce costs materially and because of constantly higher labor costs in many industries. Whether the tapering off in defense business and relatively higher interest rates will change the picture in the future will have to be seen.

New stocks issued in August fell to \$31,346,000 for five issues. This compares with \$54,800,000 in July and \$22,430,000 in August 1953.

In the last eight months, stock flotations aggregated \$550,779,000 for 93 issues, compared with \$514,719,000 for 104 transactions in the same 1953 period. It seems too early to tell, however, whether an actual reversal of the previous downward trend has begun.

Following four successive months in which flotations of bonds topped \$1-billion, August public offerings fell to \$345,218,000 for 59 issues. In July there were 76 issues totaling \$1,033,678,000 and in August 1953, 65 issues aggregating \$492,999,000.

The eight months to August 31 saw a total of 707 new issues of bonds floated, valued at \$6,995,165,000. This compares with \$5,610,655,000 for 739 issues like 1953 period.

New bond offerings so far this year were the largest for any eight months in 28 years, so that 1954 is likely to establish a new record.



New Adding Machine by Friden helps you figure the natural way

Actual items you enter on keyboard are shown in this Check Window



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YOU have never seen or used an adding machine like this before!

Friden-engineered completely new... without the handicap of existing dies or parts inventories... here is the *first* adding machine to fit and pace the human hand; the *first* American 10-key adding machine to show you **ACTUAL ITEMS** before they are printed on tape.

So expect a fresh experience in easier, simpler figuring when you first put your hand on this new "Natural Way" Friden Adding Machine. Ask your nearby Friden Man to bring in one of these new machines for you to try. Friden sales, instruction and service available throughout the U.S. and the world. FRIDEN CALCULATING MACHINE CO., INC., San Leandro, California.

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Mark A. Rusch.....	Assistant Vice President

Banks Rate High in Fringe Benefits

THE pre-eminence of financial institutions in the payment of fringe benefits to employees is shown statistically in a study, *Fringe Benefits 1953*, compiled by the Chamber of Commerce of the United States.

Comparisons are made among 940 companies and business organizations in 14 manufacturing and six nonmanufacturing groups. Of the 940 concerns, 119 are in the category, "banks, finance and trust com-

panies," by far the largest group examined.


The study shows that, as a percentage of total payroll, 1953 fringe benefits ranged from 14.3% in the pulp, paper, lumber, and furniture group to 28.7% in the banks, finance, and trust companies group. Second highest group was the petroleum industry, with 24.5% of payrolls representing fringe benefits. Insurance companies were third, with 22.8%.

It was learned that 12 of the 119 financial institutions paid 40% or more of their total payrolls in fringe benefits. Only six—two of them petroleum and two insurance companies—of the 821 nonfinancial organizations pay benefits representing such a high payroll percentage.

Again using payroll percentages, the line-up on the payment of "pensions and other agreed-upon payments (employer's share only)" is: petroleum, 10.7%; financial, 10.2%; public utilities, 8.2%; insurance, 7.5%. In the matter of "payments for time not worked" (vacations, holidays, military, and jury duty, etc.) the high payroll percentages are: petroleum, 8.8%; insurance, 8.6%; financial, 8.3%; and public utilities, 7.8%. In the category of "profit-sharing payments, bonuses, etc.," we have: financial, 5.8%; petroleum, 2.3%; insurance, 2.3%; public utilities, 0.4%.

Among the banks alone, with their 28.7% of payrolls representing fringe benefits, there is some variation on a regional basis. Banks in the Northeast pay 32.3%; in the East North Central States, 27.2%; in the Southeast, 25.4%; and in the West, 26.4%.

Of the 940 firms reporting in this year's U. S. Chamber of Commerce survey, 130 had also participated in the similar studies of fringe benefits in 1947, 1949, and 1951. In the "banks, finance and trust companies" group, using only the 4-time survey participants, fringe benefits represented 20.7% of payrolls in 1947, 24.7% in 1949, 26.4% in 1951, and 28.6% in 1953.



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"We value your account, Mr. Duffy, but won't you put some money in it?"

School of Banking Holds 10th Session

THIRTY-FIVE states, the District of Columbia, and Cuba were represented by 825 bank officers at the tenth annual session of the School of Banking, conducted at the University of Wisconsin, Madison, from August 23 through September 4. The school is sponsored by the Central States Conference, composed of bankers associations of 16 midwestern states. It was organized and held its first session in 1945, when 47 students from three states were enrolled.

Dr. Herbert V. Prochnow, director of the school, reported that the breakdown of classes was as follows: Class of 1954—275 men, the largest graduating class since the school was founded; Class of 1955—290 men; and Class of 1956—260 men.

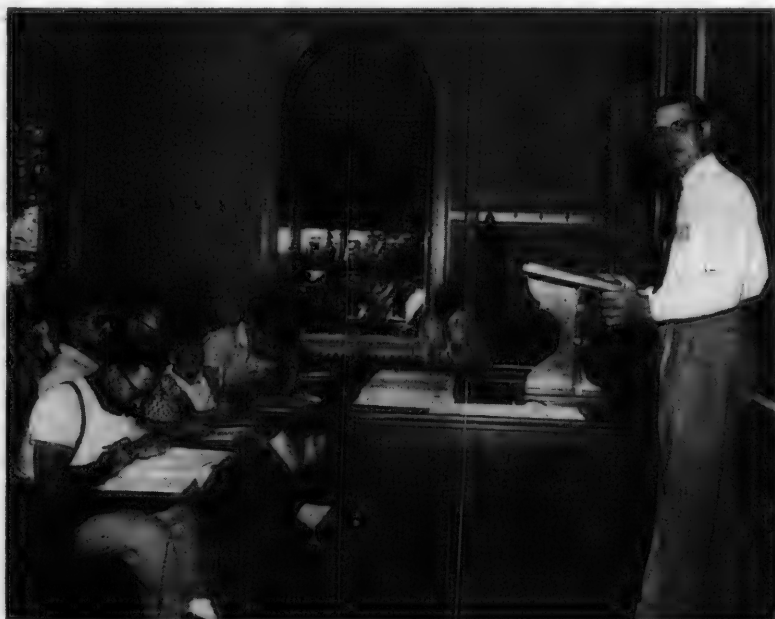
Attendance at three summer sessions is necessary for graduation. In addition, written extension work is required. Following the first summer session each student must complete a number of banking problems; following the second summer ses-

sion the student must either complete certain comprehensive banking problems or prepare a thesis with the advice and approval of the faculty.

During the second week of the session, 50 additional students, all graduates of the School of Banking, returned to the campus of the University to attend a post-graduate course. They attended the school's "four o'clock forums," a special series in which the faculty and visiting lecturers participated. These forums were conducted by Professor Jacob Viner of Princeton University; M. S. Szymczak, member of the Board of Governors of the Federal Reserve System, Washington, D. C.; and David M. Kennedy, assistant to the Secretary of the Treasury, also of Washington.

In preparation for their return to the school, the post-graduate students did special work in fiscal and monetary problems, which were discussed at a special seminar conducted by Dr. Karl Bopp, vice-president, Federal Reserve Bank of

Ernest T. Baughman, agricultural economist, Federal Reserve Bank, Chicago, and a class at the 1954 session



October 1954

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REWARD:
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Philadelphia. These students received a graduate certificate at the close of the session.

Everett D. Reese, president of the American Bankers Association, delivered the commencement address. Mr. Reese, who is president of the Park National Bank, Newark, O., had high praise for professional education such as is offered by the School of Banking and other banking schools throughout the nation. He told the 260 graduates that the school "provides you with a greater opportunity to extend your usefulness as a banker and as a citizen."

"It is to such men as you," he added, "that banking must look for vision and leadership. To a large extent the future of banking is in your hands. You have a great opportunity because banking and business have become much more complicated and education is of much greater significance. You are bankers at a time when research and development are bearing fruit and great strides are being made in every phase of banking and business. These times call for intelligent, competent, and well-trained people."

Banks may soon make it easier for borrowers to get money, Kenneth K. DuVall, chairman of the board and president of the Merchandise National Bank, Chicago, predicted at one of the class sessions. Mr. DuVall was a member of a faculty of 100 lecturers at the School of Banking drawn from the fields of banking, economics, government, law, and business.

"Pushing a String"

Mr. DuVall cautioned that "even assuming a more aggressive loan policy on the part of banks it does not follow that potential borrowers will respond. To the contrary," he added, "cheap money policies have been aptly referred to as an effort 'to push a string.'"

Unless potential borrowers have confidence in the business outlook they will not go into debt, even though doing so is made attractive by lower rates and merit more favorable terms, he warned.

Another lecturer, Dr. Robert E. Wilson of Chicago, chairman of Standard Oil Company of Indiana, called upon American business to do more than merely favor and support research to assure that the country will maintain the pace of scientific and technological development.

The school's director, Dr. Prochnow, is a vice-president of The First National Bank of Chicago.

Senator Karl E. Mundt of South Dakota was a speaker at the School of Banking conducted at the University of Wisconsin and sponsored by the Central States Conference of bankers associations, covering 16 states



THE BANK OF TOKYO LTD.

TOKYO JAPAN

Announces its Transformation effective
as from August 1, 1954
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CONSTRUCTION BONDED BY THE UNITED STATES GUARANTEE COMPANY

By 1882, the clippers which had broken all speed records in the previous decade were being slowly displaced by bark and schooner-rigged steamships. In that year, Chubb & Son was founded and took part in the insuring of a number of these transition vessels. Today Chubb & Son shares in the insurance on most of the world's great passenger liners including the S. S. UNITED STATES, present holder of the Atlantic Blue Ribbon. We are proud of our record of "Serving the Leaders" of American Industry and Commerce.

FEDERAL INSURANCE COMPANY

Into Which Has Been Merged (July, 1953)

UNITED STATES GUARANTEE COMPANY

CHUBB & SON, Managers

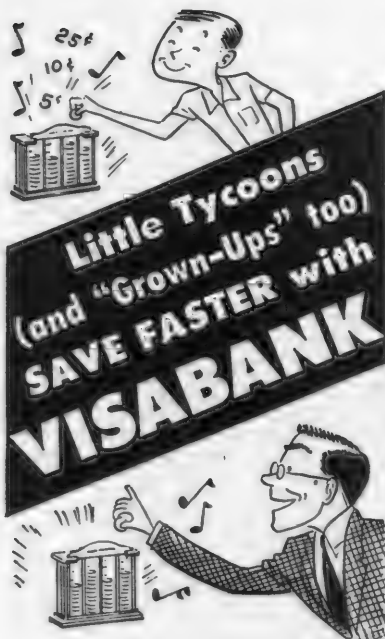
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"Gee, you can *see* it grow," says Little Business Tycoon. "Gotta hurry and fill it up for the big bank."

And that's just what happens with every VISABANK owner, young or old... a visible scale shows at a glance how much money has been saved, creating the irresistible urge to keep adding more.

VISABANK body is clear plastic with top and base either marbled or in your choice of beautiful solid colors.

The name of your bank is stamped in gold on the front... your advertising message covers the back. *VISA-BANK is self liquidating.* Sales and advertising helps are furnished free.

Supply VISABANK home savings banks to your customers—and watch your deposits grow! Write for information today.



PATENTED PLASTICS, INC.

1010-X Woodland Avenue
Cleveland 15, Ohio

News for Country Bankers

(CONTINUED FROM PAGE 74)

productivity of grass crops by fertilizing; also the use of milking machines which deliver milk from the cow to the shipping can through glass tubes in a continuous and completely sanitary operation.

The bankers and their guests interrupted their day-long inspection of the research farm at noon to eat a chicken dinner served by the women of the Mountain View Grange. Frederick Phillips, a director of the Farmers Trust Co., of Mount Holly, and chairman of the New Jersey Bankers Association's agricultural committee, briefly discussed the prevailing problems of the farmer.

Week-Long Farm Tour

OVER 150 bankers and farmers returned to Louisiana recently with a broader outlook on farm conservation practices, following a week-long agricultural tour made by special train into the states of Alabama, Florida, and Georgia.

This was the fourth banker-farmer tour of various sections of the nation and was a great success, according to C. Rupert Evans and Marion S. Monk, presidents, respectively, of the Louisiana Bankers Association and the Association of Soil Conservation District Supervisors, the sponsoring organizations.

Mr. Evans is president of the First National Bank of Lake Providence, while Mr. Monk is a farmer from Batchelor.

The two-fold purpose of the trip was to bring farmers and bankers into a closer understanding of each others' problems and to enable them to observe modern conservation farm practices in other areas.

The Louisiana group traveled by night, visiting farms and industrial plants during the day. Originating in Shreveport, the 10-car special train was completed in New Orleans, after picking up farmers and bankers en route.

Officers—past and present—of the Alabama, Florida, and Georgia bankers associations and agricultural leaders in these states cooperated with the Louisiana Bankers Association in arranging tours of agricultural experiment stations, colleges of agriculture, industrial plants, and model farms.

Machines Put to the Test

JUDGING by the amount of one- and two-page colored and black-and-white advertising addressed to the farm wives in leading farm journals, all of the mechanization of the farm doesn't have to do with the raising of crops and livestock.

Refrigerator and deep freeze manufacturers hold the lead in the volume and attractiveness of the advertising addressed to the farm wife. Now that 70.7% of all U. S. farms are electrified and a good

(CONTINUED ON PAGE 116)

Louisiana bankers get a warm welcome to Florida. *Left to right, Frank E. Patenotte, vice-president, Guaranty Bank & Trust Co., Amite, La.; R. Irby Didier, executive secretary, Louisiana Bankers Association; C. B. McLeod, president, Bank of Crestview, Fla., and vice-president, Florida Bankers Association; and Lewis Gottlieb, president, City National Bank, Baton Rouge, and LBA vice-president*





a stake in our growing west...

The greatest industrial expansion in Utah's history is now taking place. A good index to this expansion is the growth of our State. Since 1940, Utah's population has increased 36 percent. Industrial employment has expanded 87 percent. These figures alone are sound indications that more and more of the nation's industry is moving west.

A major factor in this expansion is sound finance. In this field, Continental Bank —

backed by over 45 years of specialized banking service—has played an important role. In July, our resources reached an all-time high of \$70,808,645.14.

With teletype service coast-to-coast and all available banking facilities, we welcome the opportunity of serving you and your customers in furthering your business interests in our growing West.

The Continental Bank and Trust Company OF SALT LAKE CITY

MAIN OFFICE: 200 South Main Street

CENTRAL BRANCH: 1575 South Main Street

Member Federal Reserve System • Member Federal Deposit Insurance Corporation



—where banking is everybody's business

IT STANDS TO REASON

... that a financial institution's best source of assistance in determining the form and amount of Blanket Bond protection it requires is an *experienced bonding specialist*.

F&D has specialized in meeting the bonding needs of financial institutions for 64 years.



AFFILIATE: AMERICAN BONDING COMPANY OF BALTIMORE

News for Country Bankers

(CONTINUED FROM PAGE 114)

many of them are already well stocked with farm machinery, doubtless the home appliance manufacturers are reaping a rich harvest from the attention given farm homemakers.

It's hard to imagine that modern gadgets can improve very much on the culinary skill of the farm women!

23 "Pennsy" Banks Praised

TWENTY-THREE northwestern Pennsylvania banks were praised by the Northwestern Pennsylvania Livestock Association of Union City, Pa., for their support of the association's sixth annual livestock show and sale held at the Wattsburg Fair Grounds on September 22-24.

Vocational agricultural advisors for Crawford, Erie, and Warren counties issued this joint statement praising these banks, which states, in part:

"We believe that the support that the banks have given this project has been an invaluable service in the education of hundreds of farm youth who have participated in these sales to date. These boys have been taught banking at an age when most boys scarcely know what the inside of a bank looks like. Many of the boys who took part in the earlier sales are now operating farms themselves and are greatly benefiting from their banking experience. . . . Northwestern Pennsylvania agriculture is definitely richer because of this cooperative project."

John D. Bengel, of the First National Bank of Erie, Waterford Branch, is secretary of the organization, and Frank Beale, of the Union City National Bank, is treasurer.

Directors' Exam Guide

INTERNAL controls, audits, and directors' examinations are all essential to a well-balanced system of adequately safeguarding a bank's assets, Stanley E. Shirk told the Bank Management Clinic of the Kansas Bankers Association while discussing independent audits of country banks. Mr. Shirk is a mem-

(CONTINUED ON PAGE 118)

THEY* USED TO USE HANDS TO DO THE IN- SERTING AND MAILING



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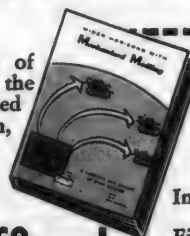
No wonder inserting was once the most costly, time-consuming part of preparation. As long as it was done by old-fashioned hand methods, it had to be. But today thousands of mass mailers use a machine to do the work.

Only one piece of equipment is capable of *complete* mailing preparation. This is Inserting & Mailing Machine. It picks up and gathers as many as eight enclosures . . . inserts them in envelope . . . seals . . . meters postage or prints postal indicia . . . counts . . . stacks.

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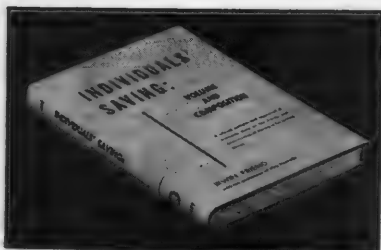
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***EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES** . . . "Inserting & Mailing Machine resulted in savings of many thousands of dollars, compared to manual insertions."



A critical analysis of available data on the trends and determinants of saving in the United States...

INDIVIDUALS' SAVING

Volume and Composition

By IRWIN FRIEND with the assistance of VITO NATRELLA

INFORMATION you need to analyze the economic situation in general, and capital markets in particular. This is the first book to explain how the Government saving data are compiled, to appraise their usefulness and point out their limitations. It reconciles the different series—notably the U. S. Securities and Exchange Commission, Department of Commerce and Federal Reserve Board estimates—so that an analyst using any of these data will be informed of their conceptual scope, statistical reliability, and utility for different purposes.

The book shows, in quantitative terms, the adjustment items necessary to go from one series to another, and presents for the first time not only an annual but also a rough quarterly reconciliation between the official sets of saving estimates. By presenting the data underlying the official estimates, it also provides much greater detail on the composition of individuals' saving than has previously been available.

The role of saving in our economy and the relation of saving to income and other factors are analyzed on the basis of both historical and cross-sectional data.

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News for Country Bankers

CONTINUED FROM PAGE 116)

ber of the accounting firm of Peat, Marwick, Mitchell & Co., New York City.

He outlined these important points to be taken into consideration when directors' examinations are made:

(1) The examination must be made on a surprise basis with the starting date unknown to any officer or employee in order to prevent any substitution or other means of temporary concealment. The examination should not be made "in the same old way on the same old day."

(2) There must be simultaneous control of cash, investment securities, collateral, notes, and depositors' ledgers.

(3) Direct verification with borrowers of loans and mortgages and with depositors of their commercial and saving account balances, on a test or sampling basis, should be included. While the decision on this matter is the prerogative of the Examining Committee, in my book the procedure is extremely valuable. Admittedly there are still many banks whose Directors' Examinations do not include direct verification procedures but with the passage of time their numbers are dwindling.

(4) The examination should include an appraisal of the fair value and collectibility of loans, investments and other assets and the adequacy of related reserves and any known or possible losses should be

noted in the report of examination.

(5) The examination should include a review of income and expense accounting methods and test checks of their accuracy. These accounts should be scrutinized with a view to determining that income has been properly accounted for and that charges are in order and properly supported.

(6) A concise but comprehensive report on examination should be prepared by those conducting the examination.

Bank Presents Tree Planter

A **TIMBER** cat tree planter has been presented to Duval County, Florida, to promote better forestry and soil conservation by the Barnett National Bank of Jacksonville. Chairman of the Board W. R. McQuaid presented the machine in a ceremony at the bank and County Commission Chairman Joseph B. Mallard accepted it.

When making the presentation, Chairman McQuaid said that his bank "is very happy to present the Duval Board of County Commissioners with a tree planter for the use, under the direction of the Duval County forester, of Duval County farmers and those interested in reforestation."

The planter was on display in the bank lobby for a time before and after the presentation was made.

Chapter and Verse

A **LITTLE** booklet published by the New York State Bankers Association—*What Have Bankers Done*

Chairman McQuaid, left, presents Barnett National Bank's gift tree planter to County Commission Chairman Joseph B. Mallard. Florida Forester Frank Hill, right, who will make the machine available to Duval County farmers, looks on





Floyd Call, left, executive manager of the Florida Bankers Association, presents scholarships to the University of Florida to the five boys who scored highest on the scholarship examination. With Mr. Call, left to right, Jimmy Cummings, Palm Beach County; James Thornhill, Polk County; Clayton Cox, Hillsborough County; Clifford Flood, Nassau County; and Thomas Floyd, Escambia County

to *Help Farmers?* — answers the question with a narrative that starts back in 1894 and traces the story of the action taken by the New York bankers in the intervening 60 years.

"This narration is offered to document an era of agricultural service encompassing 60 years," said immediate past NYSBA President Stanley A. Neilson in the foreword. "The record would not have been possible but for the unselfish giving of time, energy, and experience of foresighted individuals and institutions over these many years.

"It is a story all members should read and reread carefully. It should forever mute the spreaders of misinformation and half-truths for it tells, in a short dynamic way, the truism of friendship, help, and guidance rendered by your institution and mine acting in unison to promote and further one of America's basic enterprises."

Practical Information

MOSCOW WRIGHT, manager of the farm department of the Commerce Union Bank of Columbia, Tennessee, gives his bank's farm customers practical information and advice in his periodic *Agricultural Letter*. Recently, for example, he reported to them on the need for more farm storage space, told them how additional storage facilities may be obtained through temporary buildings, alterations in old farm struc-

tures, or the purchase and erection of new modern facilities; the cost of new storage bins; and cautioned them against selling their harvested crops when the market price is lowest.

This, he says, is the type of information his farm customers tell him they want.

"Hog Production" Booklet

THE Georgia Railroad Bank and Trust Company of Augusta has issued a booklet, *Hog Production*, which is the first in a series of small publications on different types of livestock production practices.

In addition to using this booklet for distribution to its own customers, the bank has made it available to its correspondent banks. Several thousand copies of the book, on which the name of the bank may be imprinted without charge, have been ordered by correspondents.

Hog Production is a summary of practices followed by the more successful hog producers and agricultural experiment stations in Georgia. "We think it affords a good medium of farmer-banker relations for the banks of this section," writes Agricultural Department Manager Charles B. Presley.

We hope some scientist discovers why it's too wet to work in the garden when it's dry on the golf course.

**REDUCE Fatigue...
INCREASE Efficiency**

**WITH
Foot Comfort
RUNNERS and MATS**



HERE'S THE SECRET

Note the cutaway section above showing construction of the Hygienic FOOT COMFORT CUSHION. A tough rubber tile surface bonded to a sponge rubber base provides proper support without being "mushy." Thus, fatigue induced by standing on hard floors is eliminated — with a resulting increase in the user's efficiency.

Wherever people must work standing — at tellers' cages, counters, machines — FOOT COMFORT CUSHIONS pay for themselves by increasing the efficiency of personnel. Edges beveled for safety and appearance. Eight marbled color combinations.

MATS: 18 x 30", 18 x 48", 24 x 36", 36 x 64"
RUNNERS: TO 36" width, any length.

See your BANK OUTFITTER or OFFICE SUPPLY DEALER, or write: FLOORING DIV., Dept. E-10 for prices and literature.

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**UNITED FRUIT
COMPANY**

**221st
Consecutive
Quarterly Dividend**

A dividend of seventy-five cents per share on the capital stock of this Company has been declared payable October 15, 1954, to stockholders of record Sept. 10, 1954.

EMERY N. LEONARD
Secretary and Treasurer
Boston, Mass., August 16, 1954

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Third National Agricultural Credit Conference

PLANs for the program for the Third National Agricultural Credit Conference of the American Bankers Association were announced last month by Jesse W. Tapp, chairman of the A.B.A.'s Agricultural Commission and vice-chairman of the board, Bank of America N.T. & S.A., Los Angeles. The conference will be sponsored by the Commission in the Hotel Peabody, Memphis, Tenn., November 29-December 1.

The conference will bring together farm credit specialists from banks throughout the United States to discuss the outlook for agriculture and problems of meeting the financial needs of the nation's farmers. "The program for the meeting is nearing completion," Mr. Tapp said. "It will include addresses by outstanding bankers, Government officials, educators in agriculture, and other leaders in the farm field as well as panel discussions on such subjects as livestock and the poultry situation. Special features will be the appearance of two delegates of the International Farm Youth Exchange, who will give short talks; and an open discussion on 'The Outside Farm Man for Your Bank.'"

From outside the banking field, the conference will hear addresses
(CONTINUED ON PAGE 122)

Earl L. Butz



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the hands on the helm chart the course of tomorrow

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October 1954

121

Third National Agricultural Credit Conference

(CONTINUED FROM PAGE 120)

by Earl L. Butz, Assistant Secretary of Agriculture; R. I. Nowell, vice-president, Equitable Life Assurance Society of the United States, New York City; C. N. Shepardson, dean, College of Agriculture, Texas A & M College, College Station, Tex.; and Dr. G. B. Wood, head, Department of Agricultural Economics, Oregon State College, Corvallis.

Taking part in the panel discussion on livestock will be Jay Taylor,

president, American National Cattlemen's Association, Amarillo, Tex.; Harold F. Breimyer, Agricultural Marketing Service, United States Department of Agriculture; and J. B. Hawkins, manager, Lykes Brothers, Tampa, Fla.

Speakers

In addition to Mr. Tapp, bankers who will address the meeting include Allen Morgan, executive vice-presi-

dent, The First National Bank of Memphis and president of the Memphis Clearing House Association; Nicholas A. Jamba, vice-president, National Bank & Trust Company, Norwich, New York; J. W. Bellamy, Jr., president, National Bank of Commerce, Pine Bluff, Ark.; and Charles B. Presley, manager, farm department, Georgia Railroad Bank & Trust Co., Augusta, Ga. Bankers on the livestock panel will be William E. Drenner, vice-president and manager of the livestock department, The First National Bank of Memphis; and J. Milton Freeland, vice-president, City National Bank and Trust Company, Kansas City, Mo.

Poultry Panel

The panel on poultry problems will include W. W. Hollowell, president, First National Bank, Greenville, Miss.; Robert G. Cooke, assistant vice-president, Industrial National Bank, Providence, R. I.; and Hayes A. Noel, vice-president, Third National Bank, Nashville, Tenn.

The conference is being held by the Agricultural Commission in cooperation with the Memphis Clearing House Association. The cooperating committee of Memphis bankers is made up of William E. Drenner, vice-president and manager of the livestock department, The First National Bank of Memphis; John Hembree, manager, agricultural department, Union Planters National Bank; and Ernest McDonald, assistant vice-president, National Bank of Commerce.

The 1953 conference, held in Chicago, was attended by 439 bank agricultural specialists from 36 states, Canada, and Palestine.

Nicholas A. Jamba



see
you
at



At Atlantic City we're going to have an enthusiastic delegation—interested in meeting old friends, and in making new ones.

However, in our bank, as in yours, some must stay home so that we can continue to render the type of service that we like to talk about.

If you pass through Chicago, on the way to the Convention, or on your way home, come in and see us at the bank. We will welcome the opportunity to visit with you and to be of any possible service to you.

**American National Bank
and Trust Company of Chicago**

LA SALLE AT WASHINGTON, CHICAGO 90, ILLINOIS

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A Few Public Relations Ideas

SCULPTURES by members of the National Sculpture Society were exhibited at the Rockefeller Center office of the EAST RIVER SAVINGS BANK, New York City.

New Coin Banks

The AMERICAN NATIONAL BANK of Kalamazoo, Mich., gives a metal coin bank free with the opening of an account of \$50 or more, or with an increase of \$50 in old balances. The containers are sold for \$1 to all other customers and for \$1.75 (cost) to noncustomers. The bank's building appears on one side; on the other is the chamber of commerce slogan, "Life Is Good in Kalamazoo."

Radio Program

"Speaking of Money" is the title of a weekly radio program sponsored by *Commercial West* over a Minneapolis station.

Public Relations Studies

Thirty-nine projects submitted by the Class of 1954 of the School of Financial Public Relations were selected for the library of the Financial Public Relations Association, Chicago, where they will be available to FPRA members.

Branches Get Ad Campaigns

THE DOMINION BANK, whose head office is in Toronto, sent to all branch managers and staffs a folder containing proofs of the bank's 1954 advertising, covering savings, bank services, farm loans, and commercial credit. The cover was titled "Our advertising campaign . . . how it works for you," and staffers were reminded that they were the advertising campaign managers in their districts.

Correct Time

MCDOWELL NATIONAL BANK of Sharon, Pa., now offers a telephone time-of-day service to Shenango Valley residents.

Autograph Display

FARMERS BANK OF THE STATE OF DELAWARE in Dover held a popular display of checks signed by presidents of the United States.



For the final stamp of approval, your letters need the quality and impressiveness of new Weston Bond . . . a brighter, whiter rag content paper made better by Weston. Ask your printer to use it. Write for sample book. Address Dept. BA.

BYRON WESTON COMPANY, DALTON, MASSACHUSETTS
Makers of Papers for Business Records since 1863



Australia from a business point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you have customers interested in establishing a business in Australia, you may obtain free copies of this book from:

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Speedier Communication in a 2-Building Bank

WHEN the Gary (Indiana) National Bank discovered that its quarters were becoming more cramped and inconvenient with each passing month, it found a solution to the problem in the purchase and remodeling of an automobile showroom and garage on an adjoining street. The two operating sections of the bank were then joined by a pneumatic tube system which transports 4" x 7" carriers back and forth at high speed.

The newly opened branch was designed as an autobank. It was set up as a drive-in island in which cars could enter and transact business at any of seven teller's windows and then circle around through a U-shaped passage. The space available in the new building made it possible to install a walk-in bank department on the first floor as well as the drive-in facilities. The proof, bookkeeping, statement analysis, auditing and employee training departments were installed on the second floor. Facilities now available include lounges, an employee's cafeteria which provides a pleasant place for all the employees to eat lunch, and offices and training rooms. Space limitations had previously made it impossible to provide these areas.

Actually, the bank uses two sizes of pneumatic tubes. The 4" x 7" tubes connect the main bank with the proof department in the autobank. Twin 4" x 7" tubes also connect the drive-in island with the proof department located directly above it on the second floor. Cash deposits made at the drive-in windows are proved immediately, but checks and noncash items are sent directly to the proof department. An entirely different 3" system connects the bookkeeping window in the walk-in section of the autobank with the bookkeeping and statement analysis sections.

The speed at which the carriers travel between the two buildings makes it possible for the autobank to function as though it were an integral part of the main institution. A notable contribution of the system of the banking operation is the fact that the flow of paper work between the two banks is at a steady rate at all times and does not build up to a peak at certain hours. Problems of sorting are eliminated, since there is no need to wait for a messenger to make his rounds to pick up material which must be transmitted to another department or to the other banking section.

Inside the drive-in island at the Gary National Bank. Cars enter the passageway outside the windows at the right. The pneumatic tubes at the left go to the proof department on the second floor



*inspiration
in steel*



New Fulton National Bank Building
Atlanta, Georgia
Bank Design, Inc., *Architect*
Henry C. Beck Company,
General Contractor

NEW DIEBOLD-BASIC VAULT DOOR

SELECTED BY FULTON NATIONAL BANK OF ATLANTA

For the first time . . . a bank vault door that blends with the architectural composition of every bank interior. From a multiple series, the Fulton National Bank of Atlanta selected two Diebold-Basic Vault Door installations to harmonize with the character, shape and color of its new banking quarters. They further individualized one installation by mounting bas-relief plaques on the gleaming stainless steel cladding.

The door is strikingly beautiful in open position . . . the view depositors see. Its crisp faceted design constantly reflects light, color and motion in the banking room. Designed to become one with its setting, the door has been described as an inspiration in steel. To see an installation is an experience.

A brochure illustrating the new standards by which vault doors will be judged and selected in the future is yours for the asking.

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MANUFACTURERS OF THE WORLD'S FINEST BANK EQUIPMENT

The Bank's Role in Estate Administration (V)

In this the fifth and final article in a series, PERRY PITCHER, trust officer of the Central National Bank and Trust Company, Topeka, Kansas, outlines the procedures followed by his bank in rendering court accounts and in closing an estate.

Rendering Court Accounts

ALMOST any kind of account which shows the receipts and disbursements of the executor, and

from which the inventoried assets can be traced, is acceptable in any of the Kansas probate courts where I have had any contact. The statutes give only the barest hint as to the form of the account (except that it shall be verified), and to state that there is lack of uniformity is understatement.

Accountings filed, even by banks, run the gamut from simple lists of receipts and disbursements with

principal and income indiscriminately mixed to highly complicated accounts like we use at the Central.

Basically our account is divided into five parts:

(1) Summary of cash receipts and disbursements.

(2) Statement of the assets, by class, showing (a) description; (b) book value; (c) receipts and disbursements on each asset with net income from each; (d) total book value of assets by class; (e) total book value of all assets; and (f) total net income all assets.

(3) There follows under caption "Other Income Cash Transactions" items affecting income cash, such as distributions to beneficiaries, income tax payments, and the like.

(4) Under "Principal Cash Transactions" appear all receipts of principal from whatever source and investments made or cash distributed.

(5) The last section sets out total book value of assets, by classification, plus principal cash on hand; "Corpus" to you, but it is labeled "Summary of Principal."

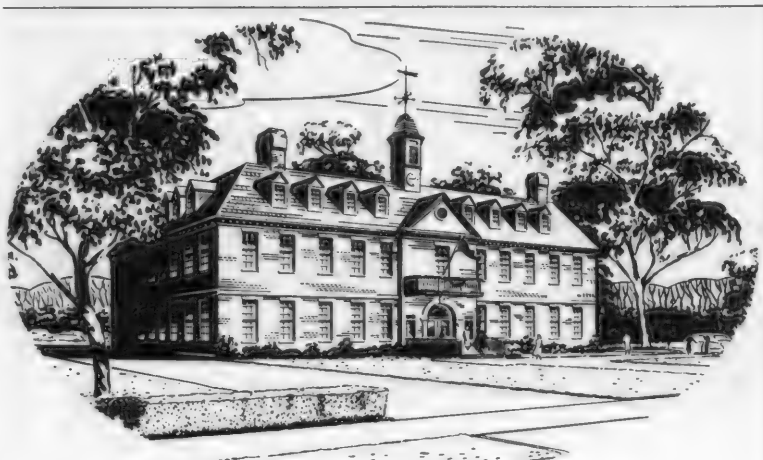
Now I would not recommend this form of report to others, but would call attention to the underlying reason which brought it about. After a good many years we came to realize that in many accounts virtually our only contact with the beneficiary is our written report; or at least the accounting gives a lasting impression. Hence, our account is at least a sincere effort to render an account which will give some information, as well as strike a balance. Therefore, we individually type every account which we render, and because it is flexible, give plenty of space to explanatory notes.

Our beneficiaries tell us they understand these accountings and while their preparation consumes considerable time, we find that very little time is consumed in explanation after the account is rendered.

While perhaps unorthodox in form, no court has as yet refused to accept one of these accounts.

Closing Procedure

In addressing this subject I make no reference to the statutory invocations incident to the closing of an
(CONTINUED ON PAGE 128)



THE MORRISTOWN TRUST COMPANY'S NEW MAIN OFFICE
IN MORRISTOWN OPENS IN OCTOBER

"Adapted to the Nature of the Country by the Gentlemen there"

... This is a description given in 1722 to the famed Sir Christopher Wren Building in Williamsburg. It is equally appropriate today for The Morristown Trust Company's new Main Office in Morristown, New Jersey.

Located in an area of historical interest, one with strong Colonial ties, our new banking home honors a proud heritage, enduring traditions. It reflects the nature of the community it serves.

Here, too, is New Jersey's most modern banking facility. It features all of the latest developments in equipment and in banking, trust, and safe deposit services.

Yes, we have borrowed from the past, blended present-day advantages—to keep pace with the rapid growth of our communities—to reward our customers with a new experience in banking comfort, pleasure and convenience.

The Morristown Trust Company

Four Morris County Locations

Two in Morristown:

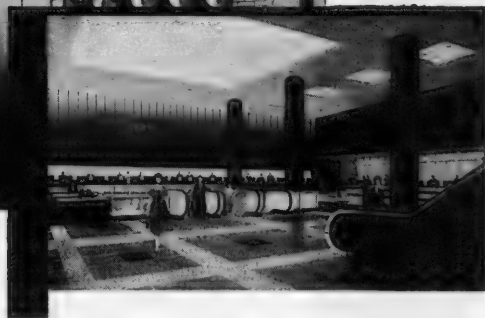
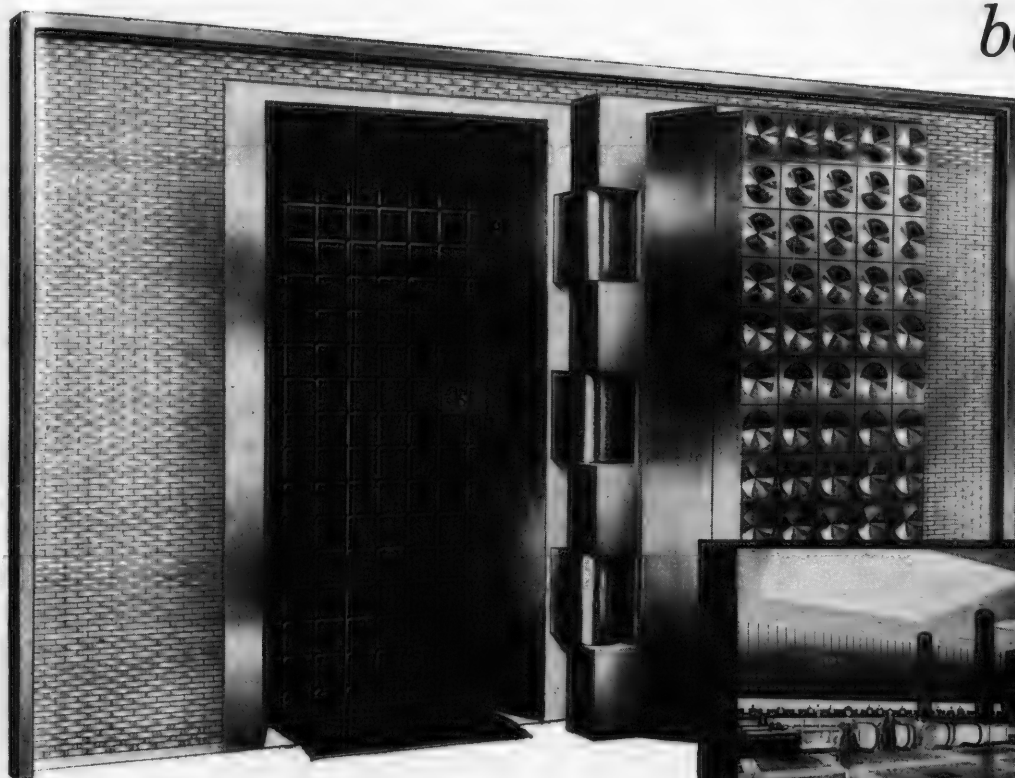
DENVILLE

MAIN OFFICE and OFFICE ON THE GREEN

MORRIS PLAINS

Member Federal Reserve System and Federal Deposit Insurance Corporation

*individualized
beauty*



NEW DIEBOLD-BASIC VAULT DOOR SELECTED BY SECOND NATIONAL BANK OF HOUSTON, TEXAS



Second National Bank of
Houston's new building.
Kenneth Franzhein,
Architect.
W. S. Bellows Construction
Corp., *General Contractor.*

As the focal point in the largest and one of the most beautiful banking lobbies in America, it was inevitable that the Diebold-Basic Vault Door be selected because of its natural beauty and design flexibility. Individualized cladding (aluminum channels woven around vertical brass rods) was designed by architects to make the installation compatible with Houston's first all-aluminum building.

It was equally inevitable that the Second National Bank looked to Diebold for all its protective equipment, including the largest safe deposit vault in the Southwest and one of the nation's most modern autobanks.

Write for a copy of brochure that demonstrates how the standard Diebold-Basic Vault Door can be individualized for your bank.

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COLORADO CREDIT LIFE

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COLORADO CREDIT LIFE UNDERWRITERS

For information wire or call collect the Colorado Insurance Group Home Office in Boulder, Colorado

Estate Administration

(CONTINUED FROM PAGE 126)

estate. Your lawyer will take care of the pleadings. There are, however, some things for the bank as executor to think about which all add up to one thing. *Be sure you do a complete job.*

You will of course prepare your so-called "final account." It should never be final, except in the rarest of cases, because you have not finished when the court allows your fee.

You have presumably distributed and taken receipts for the gold watch, the household goods, the statutory allowance, and may have distributed the specific bequests and paid the pecuniary legacies, but you still have to settle with remaindermen. So keep in mind:

(1) If there is real estate make sure that a copy of the journal entry of final settlement has been entered on the transfer record so that next year the tax statement will be sent to the new owner.

(2) If you have stock left in the account, send it out for transfer and deliver it to the new owner, properly registered in his name.

(3) If you have U. S. savings or registered bonds, send them in for reissue or registration in the name of the person entitled.

(4) If you have multiple remaindermen and authority to distribute in kind, make up a schedule of distribution and obtain prior approval.

In short, make sure you have done a complete job and that the things you might have done, but didn't, will not rise up in later years to haunt you. The better the job that each bank does with each administration it handles, the better the future for bank administration of estates.

Husbands are said to be more honest than bachelors. They have to be.

Man reaps what he sows unless he is an amateur gardener.

A nation needs a foreign policy that isn't patterned after its weather policy.

American tourists don't have much trouble with their French. But the French do.



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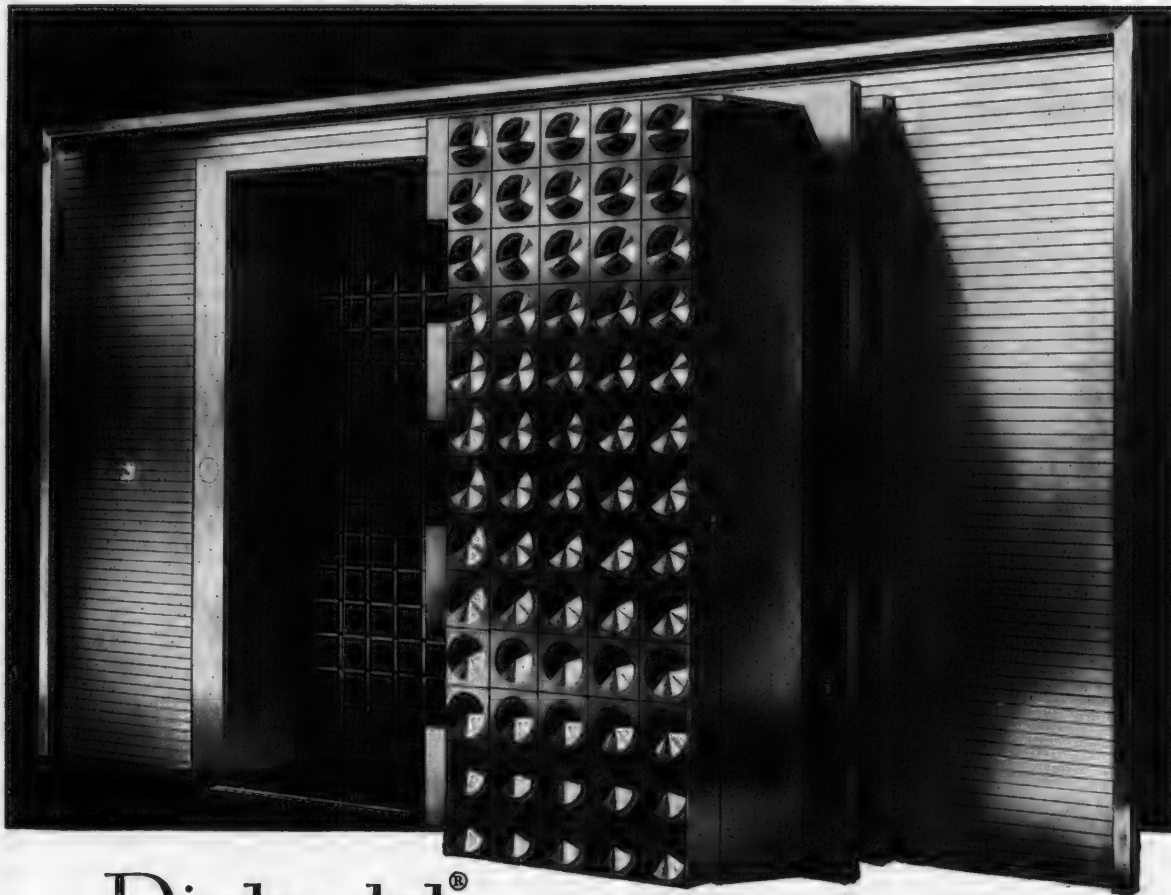
NEW DIEBOLD-BASIC VAULT DOOR SELECTED BY AMERICAN SECURITY AND TRUST CO., WASHINGTON, D.C.

Faced with the necessity of expanding its Northwest branch, the American Security and Trust Co. was determined that its remodeled quarters should withstand styling changes for generations to come . . . and provide dependable facilities for ever increasing volume. For these objectives it was inescapable that the Diebold-Basic Vault Door be specified. Its natural beauty was enhanced by cladding selected to conform with the character, shape and color of the magnificent new banking room. Open or closed the door is a focal point in the architectural composition of the lobby.

Selection of styling to suit each banking room is an original contribution made by the Diebold-Basic Vault Door to modern banking. Ask for copy of brochure that illustrates many standard installations . . . and explains limitless possibilities for further individualization.



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Manufacturers of the
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Public Relations

(CONTINUED FROM PAGE 51)

should know by now that our public relations are the sum total of all the individual contacts and impressions made by all of our employees. Our public relations program doesn't need to be complex or involve slogans. It must be in terms of individual human beings, on both sides of the counter. Unless we substitute a simplicity of approach for a complexity fallacy, our public relations may suffer the same fate as

the law under Justinian. Of that Gibbon said: "It was a mysterious science and a profitable trade; and the innate perplexity of the subject was involved in tenfold darkness by the private industry of the practitioners."

Louis B. Lundborg, a member of the American Bankers Association Public Relations Council, has said, "The problem is this: On an average day, a teller will face 75 to 100 or maybe 120 persons at the teller's window; a bookkeeper will make postings to 400 or 500 accounts each day; a lending officer will talk with

a dozen to two dozen loan applicants. It is those 400 to 500 opportunities to make a mistake that a bookkeeper has in her day—that keeps or loses a customer. It is those 75 to 100 face-to-face meetings that a teller has—just that many chances to make or lose a friend. Just a dozen or two interviews that a lending officer has, with human beings to whom that loan, rightly or wrongly, seems like the most important thing in the world at the moment."

Management must recognize that a handful of people at the top can't do the job—it has to be done by everyone who works in a bank.

The magazine *Changing Times* tells its readers: "You want a bank that is safe, convenient, pleasant to visit; one that offers all the regular banking services, and makes reasonable charges for them; one that is well managed and competently staffed and whose officers and tellers are friendly and willing to advise you on your major financial problems. You want one that is solid and progressive, but also one that has depth and personality. You don't want just a financial vending machine."

We say that what a customer wants is to be treated as an individual, an important person, and always with respect.

Our success depends on what we do in our own community, our own bank, over our own desk or counter. The American Bankers Association can supply materials and guidance—read again *Public Relations Opportunity and Tools*. But never forget its a job of "local delivery."



"I wish you'd hurry and get that fur coat paid for! I need another one!"

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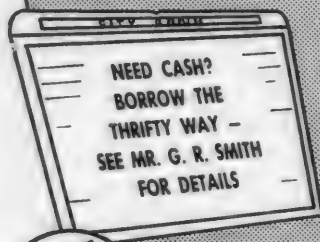
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Hire Purchase Sales Growing in Britain

F. BRADSHAW MAKIN

LONDON

IN spite of government restrictions and controls, hire purchase continues to expand in Britain, and there is no sign of any falling off in volume.

Since 1952, when the government clamped down on finance for hire purchase companies, other methods of raising funds have been explored. As no company with a capital in excess of \$150,000 could be formed for hire purchase finance, the obvious step was to capitalize on a smaller figure, with the result that some 180 such concerns have been floated. The joint stock banks were instructed to refuse any new advances for the purpose of hire purchase and to reduce the facilities already in being. This directive has, of course, been obeyed. Nevertheless, hire purchase trading has not only continued but has expanded rapidly to reach its highest level.

Some of the larger companies operating in this field have described themselves as industrial bankers and so attracted capital in the form of deposits. The rate of interest offered is higher than that available to bank depositors generally.

Quite a number of the larger stores have formed subsidiary finance companies to provide funds for their hire purchase, and there has been no lack of finance for these ventures. Other stores are carrying their own hire purchase or placing it out with some of the newly formed finance companies.

Briefly, one may say that most of the restrictions imposed have been overcome by the exercise of a little ingenuity. It is typical of the British attitude to find that, though hire purchase is officially decried, some of the nationalized industries, viz., gas and electricity, are advertising their hire purchase facilities as hard as they can.

Slow Awakening?

And now the British Treasury has at last lifted its head out of the sand. In a letter to the Capital Issues Committee, the Chancellor of the Exchequer says he does not think it appropriate in present cir-

cumstances "to operate the rigid ban on all new finance for hire purchase imposed in December 1951."

The CIC is asked to deal with hire purchase applications "on their merits," bearing in mind that "an increase in the volume of hire purchase finance leading to an excessive expansion of consumer credit would not be in the national interest."

The joint stock banks have also been requested to apply similar

principles when considering applications for advances for hire purchase business.

It is very unlikely that the easing of financial controls will lead to any expansion of business. In spite of controls hire purchase has prospered, simply because the Treasury control leaked like a sieve. Finance for this particular trade was found, but the Treasury was oblivious to the obvious.

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→ During this period, First National made a larger gain in rank among the largest banks than any other bank in the Two Carolinas.

Always pioneering, always in the lead in meeting the growing needs of a growing community and section—Asheville and Western North Carolina.



What Is a Bank?

A bank is an employment agency for money as well as a money storehouse, according to W. A. Mitchell, president of The Central Trust Company of Cincinnati. Speaking on the final program of his bank's 26-week television show, "Life with Elizabeth," Mr. Mitchell explained the complicated yet essentially simple role that a bank plays in a community. His brief, to-the-point, TV essay is printed below.

DURING the 46 years I have been associated with banking, I've often heard this question: "Just what is a bank?" From my own experience and observation I have found a satisfactory answer, at least to me.

My bank, The Central Trust Company, is a fundamental part of our community.

It is owned by Cincinnatians who now have invested some \$16,000,000 in capital funds to make it strong and useful.

More than 600 of your neighbors staff the bank to carry out the many thousands of daily business transactions of our community.

More than 100,000 of your fellow citizens, commercial, industrial, educational, civic, and philanthropic institutions have entrusted to our care some \$235,000,000 which are available to them immediately on demand.

Superficially, then, we can describe a bank as a *money storehouse*. If, however, that were its only function, a bank's role would be a passive one. But banking means much more than that.

My bank was created to act as an instrument which will put the energy in our community's accumulated money to work for the benefit of the people, business, and industry of Cincinnati.

How do we do this? We lend a portion of the surplus dollars of the people and businesses of Cincinnati to help other people and businesses in our city.

We can, with some truth, call ourselves an employment agency for money. We have secured work for more than 90,000,000 "resting" dol-

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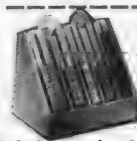
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BANTAM
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This smaller version of the Junior without removable top tray measures only 6"x5" x 10". Top section holds one roll of each type coin, including silver dollars. Capacity \$125.00. This guaranteed modern and compact machine is an excellent space-saver and a bargain buy. Smooth operation, trouble-free service.

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Made for speed and efficiency, this small 5 3/4" x 6 1/4" x 5" holder weighs only 4 pounds. Made of aluminum with gray hammettone finish it holds almost two rolls of each type coin from pennies to half-dollars. It has rubber feet, special grooves to protect finger-nails, and a coin capacity of nearly \$80.00. Popular for small banks, stores and offices. Top section holds ten silver dollars or more 50c pieces.

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\$11.95

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lars which have "registered" with us for jobs in useful and constructive loans.

Others of your surplus dollars (about 80,000,000 of them) we have enlisted for service with our Government; some are energetically developing and expanding industries in our community; some are busily working for the many new enterprises which will bring increased prosperity to Cincinnati; still others are working for your neighbors and mine—to help buy homes or improve them—to purchase automobiles—to carry out worthwhile and constructive family plans.

My bank, The Central Trust Company, or any bank, is simply and finally a servant of people.

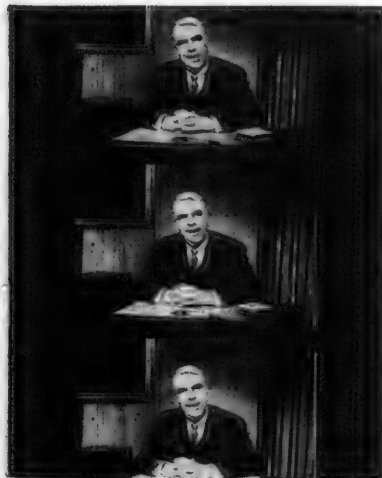
My bank, or any bank, works, to the best of its ability and with every possible safeguard, to put a portion of your surplus dollars to work for the benefit of Cincinnati.

This, then, has been my answer to the question, "What is a bank?"

"Life with Elizabeth," a 30-minute, filmed comedy of young married life, was sponsored by The Central Trust Company, Cincinnati, from January 18 through July 12, every Monday night at 8:30 p.m. Produced in Hollywood by Guild Films Co., Inc., New York, the show starred Betty White as "Elizabeth," with Del Moore as her husband, "Alvin."

In sponsoring TV entertainment,

Section of film strip showing Mr. Mitchell as he appeared on TV



the bank looked to long-range benefits in public relations. It did not expect immediate sales in the form of a sudden influx of new customers. The advertising of various services, in fact, was of secondary importance. It was designedly low key and low temperature. The major objective was the promotion of the bank as an integral part of the community. The "commercials" were planned to increase and strengthen public awareness and understanding of the bank, and of the bank's attitude towards the community which created and sustains it.

The bank's spokesman during the commercial periods was a semi-professional TV actor who took the role of one of the bank's guards, a fictitious "Bill Winters."

Business may look up if taxes look down.

When a pensive little thing gets married, she often becomes an expensive little thing.

Chicago,

Seattle and San Francisco had long been established as world trade centers when Anchorage had its beginnings as a tent city on the beach of Cook Inlet. Now, with a population of more than 50,000, the Anchorage area has just begun to grow. According to a recent analysis of the Alaska Development Board, "The next decade is certain to see the city increase further in population, commerce and industry, firmly entrenching its already solid position as the largest city on the North American continent north of Edmonton, Alberta."

The flow of products between the United States and Anchorage, and from other points in Alaska to Anchorage, illustrates clearly the significant role Anchorage plays in the economic life of the Territory.

THE LARGEST BANK IN TERRITORIAL ALASKA and NO. 3 in relative gains among the fastest growing banks in the United States. . . .



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101

CONSECUTIVE DIVIDENDS

■ A quarterly dividend of 45¢ a share has been declared on the common stock of this company, payable on October 1, 1954, to shareholders of record September 8, 1954.

■ A quarterly dividend of \$1.00 a share has also been declared on the preferred stock of the company. It too is payable on October 1, 1954, to shareholders of record September 8, 1954.

E. H. Volwiler, President
August 26, 1954



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Public School Costs

THE demand for schools in a rapidly growing, though soundly based, community tends at first to outstrip the community's financial capacity, it is pointed out in an article, "Will Our Children Bankrupt Us?," published in *Our Schools* by The School Executive, New York City. However, the article continues, "new business enterprises develop and the financial capacity of the community is likely to increase as rapidly as the population and eventually more rapidly," so that "our rapid increase in children tends, for the present, to tax our capacity but eventually should contribute to our ability."

This increase in the school population has been nearly 6,000,000 in the last seven years, and will grow by another 6,000,000 by 1960.

Eight steps should be taken to meet this problem in every community that faces school money problems, according to the authors, Edgar L. Morphet, Professor of Education, University of California, Berkeley, and Daniel K. Freudenthal, research assistant in the Berkeley public schools. Briefly these steps are:

(1) Obtain greater agreement on educational needs, objectives, policies, and programs.

(2) Make certain that citizens and educators work together effectively on educational matters.

(3) Have a sounder plan for "intermediate units"—usually the county—to remove its part in the educational program from politics.

(4) Where needed, reorganize the state program of school support.

(5) In most states, develop a more effective plan for organizing school districts.

(6) In several states, revamp the state plan for organization and leadership in education.

(7) Re-examine state laws that are obsolete, inefficient, and inequitable.

(8) Modernize tax structures on which school support is based.

What is needed in many places, the authors say, is a complete re-examination of the entire school program.

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Suggestion Systems for Banks

ROBERT A. HALPERN

MR. HALPERN is business development coordinator at the Trade Bank and Trust Company, New York City.

IN considering the adoption of a suggestion system banks may well contemplate their personnel's unlimited resources of goodwill and good thinking, which are ever ready to be tapped.

A suggestion system may supply incentive and teach the habit of working for better methods and customer relations, while providing a channel by which any member of the staff can go to top management with his ideas. Certainly an invitation to make suggestions is an invitation to lend a hand in planning advanced procedures and operations necessary for a bank's continued growth.

We must remember, however, that while each employee spends most of his working day performing one or a limited number of functions, and will know the details of his job better than anyone else (including the supervisor or head of department), he may, nevertheless, be reluctant to suggest new ideas about better ways to do his job for fear of reflecting on his supervisor or being considered forward. Above all, he may believe that no benefits will accrue to him.

Management's Support Needed

By and large, experience has indicated that a formal suggestion plan overcomes these difficulties and resolves reluctance into active, interested participation. The keystone to the establishment of such a personal reaction is complete and whole-hearted support of the suggestion system by top management. Every effort must be made to have each department head understand and believe in the advantages of the system to himself as well as the bank.

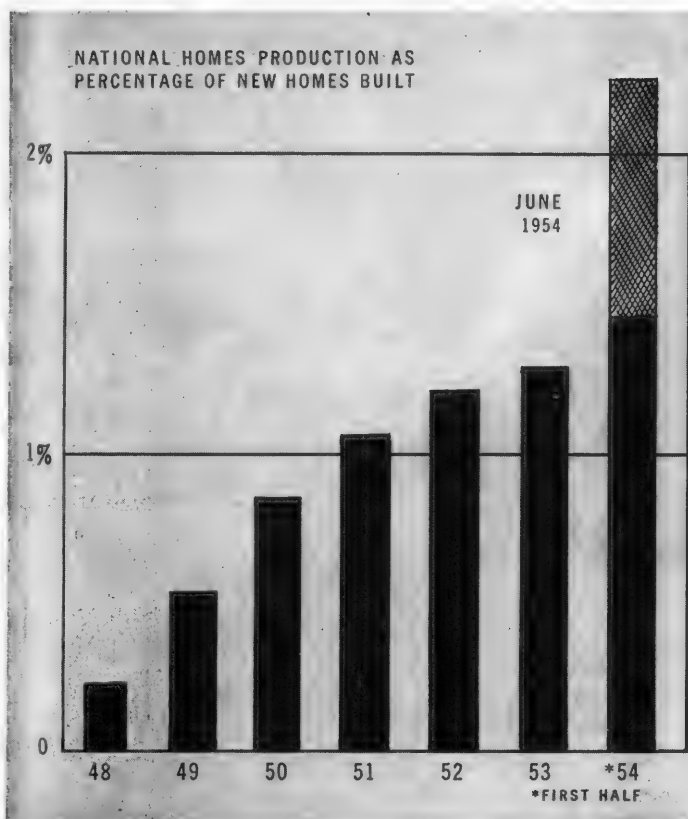
However, most important is the proper handling of the individual employee. This consideration highlights the necessity of building up his sense of importance by developing the feeling that his ideas are

(CONTINUED ON PAGE 138)



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SOUND LONG-TERM
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**Copies of our Annual Report for the fiscal year ended June 30 are available to financial institutions. Please send request on your letterhead.*

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(CONTINUED FROM PAGE 136)

solicited and valuable, and that he is contributing to the success of the bank. As a matter of fact, suggestion systems should demonstrate to employees that while the management of the bank is genuinely interested in their ideas for improvements and cost savings, it values more the opportunity of giving them a sense of identification with the welfare of the institution. A suggestion system establishes this wholesome relation by providing a practical and effective way of com-

munication between employee and management.

Unquestionably, the incentives of the suggestion system encourage individuals to make the most of their latent abilities and to learn more about their bank and its workings in addition to the concomitant cash awards. It follows, naturally, that management benefits as well from improved public relations resulting from the creation of an alert, thinking working force which has achieved a positive point of view and a broad perspective.



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It's important that you, as a corresponding bank, select a bank with the right combination of experience, facilities and location. Fifth Third can offer all three: years of experience in handling thousands of individual problems, complete facilities for efficient service, and a central location that helps us assist our correspondent banks promptly . . . personally.

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A suggestion system can be set up and operated in any bank. Management sponsorship is the prime requisite in initiating and establishing it. Again, the support of the supervisory group must be obtained from the start. The installation of a system should be made an occasion, with sufficient preliminary announcement and special introductory meetings.

A booklet explaining the operations of the system is essential to its effective operation. Its contents should include items about eligibility, the make-up of the suggestion committee, awards, how to make a suggestion, types of suggestions desired, how suggestions are judged, and the right of appeal and the life of suggestions. It should make clear that no suggestion is too trivial to submit if saving of time, labor, material or money may be made, or a better method, equipment or form devised.

A functional, neat suggestion box should be provided. One box to every 50 to 100 employees is adequate. It should be put at a convenient central spot in the bank.

Suggestion blanks, permitting identification or anonymity and providing space for a description of the idea and the reason for its adoption should also be made easily available to the employees.

Provisions should be made for accurate recording, dating and crediting of suggestions, and for keeping tabs on them during the process of evaluation. Proper notices of acknowledgment, acceptances, review and rejections of suggestions should be prepared for use when necessary.

Suggestion Committee

The suggestion committee, appointed by the president of the bank, is the hub of the system. This group should have the authority to make decisions that will be fully acceptable to management, and meet periodically at least once a month. This committee has as its mainstay the suggestion secretary who acts as the dynamo of the suggestion program. He is the one person in the bank with the definite responsibility of receiving suggestions and seeing to it that they are properly considered. He is there as the spokesman and enthusiastic booster of all good ideas.

Monetary awards, of course, are a primary inducement and an under-

(CONTINUED ON PAGE 140)



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617 Banks...

**in all parts of the
country have been Hanover
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A Kansas Banker writes:

"We depend on you folks as our principal correspondent, and through the twenty-five years I have been associated with the bank and, as far as I know, through the over fifty we have been a depositor with you, we have never been disappointed in your response to our requests."

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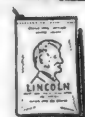
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(CONTINUED FROM PAGE 138)

lying spur to employee participation in a suggestion program. The more generous the awards, the more effective the system will be and the greater the savings in the long run. Cash awards have been found to be the best; they result in an increasing volume of suggestions. A good practical rule is awards of a minimum of \$10 and no maximum. Awards, however, are not a matter of generosity but of stimulating employees to think constructively about their work and to bring about genuine improvements and economies.

Suggestions should be processed as expeditiously as possible; quick action is the best proof of management's concern with ideas originating among the employees. Suggestions should be acknowledged on receipt.

Among the problems that come up in the operation of any suggestion system, indifference of the employees is the worst. This could stem from the seeming disinterest and neglect on the part of management as well as the lack of periodic communication, proper notices and infrequent meetings of the committee. Another problem is the antagonism of supervisors who must feel fully satisfied, from the beginning, that the suggestion system is good and valuable. A poor technique in rejecting suggestions, too, creates unnecessary difficulties. Finally, inadequate awards are discouraging.

About 15 to 20% of all ideas submitted are usually accepted.

Twenty-five percent participation of eligible employees is usually considered very good. The average award, from all available data, is \$20.

"I'm so sorry, but the chairman of the committee has overslept!"





First Wisconsin National Bank, Milwaukee, Wisconsin

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A perfect combination of functionalism and beauty is being continually demonstrated in today's banks... thanks, in countless cases, to the efficiency of Acousti-Celotex Sound Conditioning. For banks are not immune, no more than any other type of public building, to the noisy distractions of regular business procedure. And the quiet dignity that customers expect, often suffers.

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Where distinguished decor is as desirable a factor as efficient operation, installation of Acousti-Celotex Tile ceilings is the prompt and economical solution. Result in every instance is a bank that impresses and *invites* customers... while it reduces fatigue, improves comfort

and morale of bank employees. Depositor activity tends to increase; the reverse is true of clerical mistakes and errors.

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Quick, easy installation of Acousti-Celotex Tile can be accomplished without interruption of normal business routine. Special maintenance is unnecessary. The beautiful, highly sound-absorbing surface of the tile can be washed *repeatedly* and painted *repeatedly* without loss of sound-absorption value.

Mail Coupon Now for a Sound Conditioning Survey Chart that will bring you an *analysis* of the acoustical problems of your bank, plus a factual pamphlet, "Sound Conditioning in Banks." There is no obligation, of course.



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Address _____

City _____ Zone _____ State _____

World Bank, Eximbank

(CONTINUED FROM PAGE 55)

participations. Had the same Eximbank loans been made without either type of commercial bank participation, the Eximbank would have had to borrow from the Treasury \$562,600,000 more than it has actually borrowed.

Eximbank lending abroad entails each year thousands of dollar letters of credit covering the purchase of materials and equipment in the U.S.A. To avoid competing with

commercial banks the Eximbank asks the foreign buyers and the American sellers of the materials and equipment to arrange for the issuance of the necessary letters of credit by their commercial banks in the United States. The letters of credit are backed by Eximbank agreements to reimburse the banks issuing them. During its first 20 years, Eximbank guaranteed \$583,000,000 of such commercial bank letters of credit.

A good example of nonrecourse participation by commercial banks in an Eximbank credit was the \$50,-

000,000 1952 loan to Belgium. Eximbank had entered into an agreement with Belgium on condition that commercial banks and trust companies of the U.S.A. would be permitted to participate without recourse to Eximbank. Thirty-four banks bought \$45,000,000 of the Belgian obligations. This loan incidentally was paid off by Belgium two years later, thanks to the availability of equivalent Swiss bank credit at a lower interest rate.

Testifying to the benefits commercial banks derive from the Eximbank's activities is the record of the Senate Banking and Currency Committee's hearings early this year, part of its study of the Eximbank and IBRD. Either through personal appearance or the filing of written statements, a long list of prominent American banks recorded the cooperation between their institutions and the Eximbank. For instance, the Republic National Bank of Dallas said: "We have always had close cooperation between the Export-Import Bank and ourselves and believe that in the future the opportunity may arise when they can open more of their letters of credit, direct with the interior banks such as ourselves, than they have in the past." While not all the testifying banks expressed complete satisfaction with their share of Eximbank business, their testimony as a whole reveals considerable benefits as a result of cooperation with the Eximbank.

One other point deserves mention in connection with the IBRD. Each year at its annual governors' meeting a large number of commercial and investment bankers of the U.S.A. and other countries attend, at their own expense, by invitation. Approximately 375 of the guests at the 1954 annual meeting, for example, were of this category. Moreover, as part of its educational work, the IBRD over the years has invited about 500 bankers, chiefly Americans, to its headquarters in Washington. On such occasions the visitors have opportunities to meet financial officials of other countries and to form contacts valuable in their banking business.

It doesn't do any good to have the right and the intelligence to speak unless you also have the courage.



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bank vault custodian
presses this button**



YOU'VE been reading about it, hearing about it. Very likely, you've been talking about it—with banker friends and associates. No wonder. Push-button control of the ponderous bank vault door is as revolutionary an improvement as was the first self-starter on automobiles, as is power steering today.

Now, at Atlantic City, you can get the whole story—in only 10 minutes. A motion picture, with sound, will show you how pressing a button (1) actuates the boltwork and pressure system, (2) swings the door open or closed, (3) lowers or raises the foot bridge.

It's new, it's important. It's exclusive with Herring-Hall-Marvin (U. S. Patent #146459). It deserves the careful consideration of every bank planning a new building or remodeling an old one.

There will be a continuous showing of the motion picture during the hours when the exhibits are open. Our space numbers are 102, 103, 104. Chairs will be provided for your comfort. The viewing time is only 10 minutes. And you are very cordially invited.



side show A new lobby display that will sell safe deposit box rentals as they have never been sold before will be shown in our exhibit space. An important feature is a Household Inventory Record offered on a help-yourself basis. The display is free to any bank which will give it conspicuous lobby space. See it at Atlantic City. Place your order.

HERRING-HALL-MARVIN SAFE COMPANY

Hamilton, Ohio • BUILDERS OF THE U. S. SILVER STORAGE VAULTS AT WEST POINT

Correspondent Ties

(CONTINUED FROM PAGE 54)

Although the cost of doing correspondent banking business has increased, the basic commission for opening a letter of credit is still the prewar $\frac{1}{4}$ of 1%. For important customers the rate may be as low as $\frac{1}{10}$ of 1%, with most business done at from $\frac{1}{8}$ to $\frac{1}{6}$ of 1%. Although the percentages are applied to larger monetary transactions, reflecting inflation of currencies since prewar, the complexity of the work has increased, due to the prevalence of currency and exchange controls, which are constantly being changed, and the greater speed of communications.

Washington, D. C., in recent years has become an increasingly important center of correspondent banking for foreign banks. Partly this has been due to the wartime establishment of foreign purchasing missions in our national capital, fostered by the lendlease and foreign aid programs. Foreign embassies and their personnel also do con-

siderable banking business of their own in Washington. Further stimulus has come from the presence there of the World Fund and World Bank and from activities of the Export-Import Bank, in which American banks sometimes participate. Washington, moreover, is on the itinerary of many international travellers, notably when the Fund and Bank governors meet there; and these give rise to international financial transactions.

Within the U.S.A. a bank called upon by a correspondent to make a payment allows the correspondent to credit its accounts for the amount. In international correspondent relations—with certain excep-

tions, such as Switzerland, Portugal, and the UK, which have strong currencies—American banks usually hedge their foreign correspondent accounts daily or weekly; or a more likely arrangement, the foreign bank, in asking that a payment be made by the American bank to some firm or individual here, asks that its account in this country be debited with the amount involved.

Some of the principal U.S. banking centers with regard to the number of foreign correspondent accounts are: Boston, Providence, New York, Philadelphia, Cleveland, Washington, New Orleans, Miami, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, Houston, San Antonio, San Francisco, Seattle Portland (Ore.), Los Angeles, and Phoenix.

It might be a good idea to have the U. S. Marine band play some thrilling, patriotic airs when the taxpayers line up every 90 days.

Sometimes it seems our Senators

are less interested in arguing over what is right than in what is left.

When you criticize your child for not being smart, remember: A wooden head can be inherited.



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World Trade

(CONTINUED FROM PAGE 53)

and attain the kudos of power. In many cases, official operation of the controlled exchange market yields a profit to the government concerned and so becomes even more difficult to abolish. All this adds greatly to the tribulations of international competitive business.

No Place for Whimsey

The same is true of other trade roadblocks. The extensive use of import quotas and resort to sudden and arbitrary changes in them create uncertainty and expense for traders. Changes sometimes are made to accommodate some small domestic producer who is the only one to benefit. To illustrate, not long ago, in one country manufacturers of a certain medicinal product were required by the government to buy the entire output of a small local producer of the acid from which the retail product is made, before any further imports thereof would be licensed. The trade did as they were told, although they claimed that the local acid was inferior and even unusable. A similar instance is the import prohibition of metal pipes and connections measuring 1.27 to 5.08 centimeters in diameter, merely because a local firm happened to make that size pipes.

Our committee volume, *Study of Latin American Countries*, contains for each country surveyed a section headed "Roadblocks." One country's roadblocks include import and export tariffs, export controls, costly bank credit, restrictions on land, forest and sub-soil development, government monopolies, customs brokerage practices, and various internal industrial and labor requirements.

The Long-Run Solution

The path to better living in the underdeveloped countries does not necessarily start at the U. S. Treasury. Progress toward that desirable goal is not furthered by the uneconomic diversion of resources and manpower, by the unwise favoring of luxury goods, by unsound and inflationary internal policies that simply perpetuate exchange controls and currency weakness, or by exacting too high a price for ex-

ports. The goose that lays the golden eggs may be killed. When a certain mining country was hypnotized by a high price for its copper, Africa stepped into the market. Another country lost its once-flourishing henequen market; still another, much of its important coffee market; and a fourth country, its American linseed market—all for the same reason.

If, instead of overemphasizing prices and uneconomic activities, underdeveloped countries would seek to expand their own resources, their farm and mine output, and increase

the productivity of the individual worker through elimination of inefficiency, thus lowering production costs and prices, they would be better off in the long run.

It is fascinating, no doubt, to muse on what a transformation would be wrought in an underdeveloped country if only Uncle Sam and the U. S. Treasury should wholeheartedly devote their skill and resources to the task. But I find it equally intriguing to imagine what some of these countries could do for themselves through enlightened private enterprise.



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Industrial..Commercial and Financial Information

Designed to provide factual information for businessmen this new booklet is now available on request.

111 pages packed with carefully selected facts, graphs, maps, and illustrations, describe the Australian scene, the people, primary and manufacturing industry, power resources, trade, transport and communications, private and public finance, and the social pattern.



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Personnel Relations

(CONTINUED FROM PAGE 48)

answers, and if the worker has no grasp of the problems nor familiarity with the answers, then the current challenge must lie in the area of communications.

The fact is that today's Management is no more able to establish contact with each individual employee than a colonel can establish individual contact with each of his regiment's enlisted men. It follows that we must train our supervisors

as thoroughly and as purposefully as an army trains its non-commissioned officers. To a buck private, his corporal and sergeant *are* the Army; that's why it is truthfully said that "An Army is no better than its non-commissioned officers." To a bank employee—particularly, of course, a junior employee—his supervisors *are* the bank; that's why it can truthfully be said that a bank is no better than its supervisory staff. And that latter state-

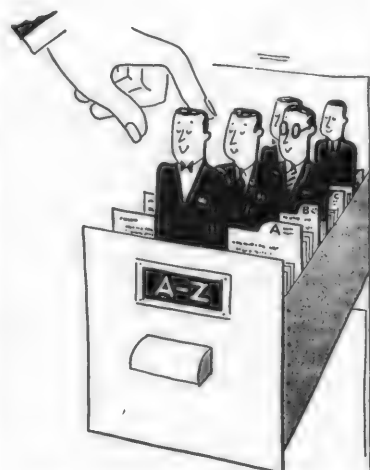
ment must of necessity include the line officers, whose functions are essentially supervisory.

The conclusion is that tomorrow's contact management — the supervisor — must know the elements of production economics, of job evaluation, of merit rating. He must know the truly surprising story of banking's "fringe benefits" as compared with almost any other business or industry. He must know about banking's stability of employment, its high percentage of opportunities for promotion, the fact that banking does more than any other business or industry to prepare its workers for promotion. He must know about employee orientation and the modern theory of group discipline. He must know that salary is only one of perhaps 10 job satisfactions; and that a satisfactory salary will not produce over-all satisfaction if some of the others are violated.

Tomorrow's Challenge

A supervisor must know those things and many others. But, even more, he *must be trained* satisfactorily to discharge his responsibility of passing along that knowledge and sound management philosophy to those under his command.

Supervisory training, it seems to me, is tomorrow's challenge in the field of personnel relations. And a tremendous challenge it is, too.



"With a training program there is no danger of missing any one" is the title of this drawing from *Growing a Good Executive Crop* by John R. Suman, Standard Oil Company (N. J.)

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President, The Dill Manufacturing Company

STATEMENT OF CONDITION

June 30, 1954

RESOURCES

Cash on Hand and Due from Banks	\$ 28,744,114.81
United States Government Obligations.	104,955,289.61
(Including \$17,900,000.00 as Lawful Reserve)	
Other Investments	27,065,752.79
First Mortgage Loans on Real Estate	124,052,978.97
Other Loans and Discounts.	66,284,031.14
Bank Premises	1,724,095.01
Interest Accrued and Other Assets.	2,275,749.97
Total	\$ 355,102,012.30

LIABILITIES

Surplus.	\$ 20,000,000.00
Reserve for Contingencies	812,791.07
Reserve for Taxes and Expenses	878,052.79
Savings Deposits	293,400,496.87
Other Deposits	32,336,953.25
Deferred Credits and Other Liabilities	7,673,718.32
Total	\$ 355,102,012.30

United States Government Obligations carried at \$14,845,000.00 are pledged to secure Public Deposits as required or permitted by law.

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Atlantic City
Oct. 17-20



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Trays, Tray-Binders and Stands



**Trained Representatives
in most principal cities**

Operating Procedures

(CONTINUED FROM PAGE 68)

auditor continues, is made by picked people who have no part in account operations. The active ledgers are checked again for any that were missed the first time.

Signature cards must also be removed from the active file, and at the same time as the ledger cards—not a few days later. Delay may mean trouble. Any signature not seen for a least six months certainly can't be familiar and therefore can't be easily duplicated from memory. If the bank is on dual posting, remove the corresponding statement of every ledger card—again at the same time.

Further segregation covering so-called "unclaimed balances" may be good practice, Mr. Haines points out, because of the escheat laws.

Dual Control at All Times

How will the segregated dormant accounts be controlled so that they will be subject to payment of checks and yet be covered by efficient operations? The only answer is: dual control at all times. No check activity should be permitted until and unless approved by two persons other than those concerned with bookkeeping. The auditor and officer in charge are responsible. They must initial all postings, and be sure that the items are genuine.

The close analysis of checks presented is vital to determine that the signatures are genuine and that endorsements show no indication that the funds have been used by anyone whose title to them might be questioned. Immediate contact with the depositor to verify all questionable items is the safest plan to relieve all doubt. This contact must, of course, be so made that the depositor will not be put on "uneasy street."

What's the procedure when a charge is originated in your own bank against a dormant account? Here is a dead end compelling you to go immediately to the source of the transaction and satisfy yourself that the depositor knows his funds have been drawn, and why.

Central File Information

How much information should be in the central file concerning the identification and segregation of

dormant accounts? Should any notation tell the whole story briefly, or should the record merely indicate a checking account in the name of the depositor? This is a matter of operating policy.

Make two lists of the accounts when they have been segregated, Mr. Haines suggests. These provide only the name of each account—no balances appear. One list is held by the auditor to assist him in a continual audit; the other is valuable to the return item department as a final check before returning any checks marked "no account." In both cases, you're only establishing the fact that there is such an account in the dormant ledger.

No reference to, or indication of any balances can be taken from either list. Consider replacing each ledger card removed with a dummy card, indicating that there is a dormant account shown in the depositor's name. Here again, no indication of the balance will appear.

When, as, and if statements of these accounts are mailed, the auditing department should do the job. A final check will be made of all funds withdrawn from the accounts before mailing. At this point a direct verification can be made.

Should the control be carried on the general ledger as a part of the bookkeeping department master control? Opinions differ, but there seems to be no decided advantage either way.

Directors Reports

(CONTINUED FROM PAGE 68)

tice these items will not become long outstanding.

In reporting *Tellers Shorts and Overs* we suggest listing by tellers' names. Beside each name show the shorts in two columns, comparing totals of "this week" against "last week." Show tellers' overs in the same way.

On a monthly basis we would present a report of all *Past Due Safe Deposit Rents*, giving name, number, due date, and amount due. At the bottom of this report, if the bank owns an office building report *Past Due Building Rents*. Under each category make comments on any individual case.

An *Activity* report gives a picture (CONTINUED ON PAGE 150)

Only STEEL can do so many jobs so well



Hung by the Heels. This new diagnostic X-ray machine makes it possible to hang a patient by the heels while a fluid that is opaque to X-rays is injected into her spine, and travels slowly down toward her head as the doctor fluoroscopes her spine in the search for a possible tumor. The support for the huge geared ring on which the X-ray table is mounted, as well as most of the sheet steel panels used on this unit, is made from USS Steel.



Modern Guillotine. Cutting loose a guided missile from the launching sled, or severing the cables and tubing between various elements of a multi-stage missile, presents a number of problems. But this explosive driven chopper, which can be actuated by remote control, and makes a clean, fast parting of wires and cables, helps solve some of them. The case-hardened steel knife blade in the device is of USS Steel.



Ever See a Skew Bascule Bridge? This is one, crossing at a 45° angle over Miami Canal in Miami, Florida, at S.E. 4th Avenue. Like its mate, built at N.E. 36th Street, it is floored with I-Beam-Lok Open Steel Flooring, made by U. S. Steel. The use of this flooring saved 272 tons of deadweight! This bridge recently received the A.I.S.C. award for the most beautiful bridge of its class.



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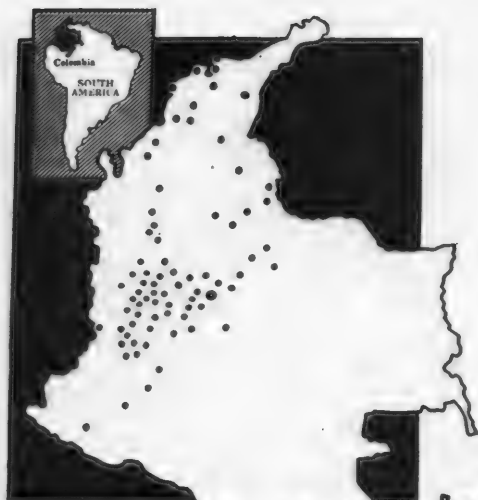
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SEE THE UNITED STATES STEEL HOUR. It's a full-hour TV program presented every other week by United States Steel. Consult your local newspaper for time and station.

For further information on any product mentioned in this advertisement, write United States Steel, 525 William Penn Place, Pittsburgh 30, Pa.

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US. \$ 463.227.000

1953: US. \$ 488.661.051

US. \$ 531.452.635

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(CONTINUED FROM PAGE 148)

that can be most helpful in establishing policies. This one covers, for example, the number of checks processed in a month, the number of deposits handled, numbers of loans, new accounts, closed accounts, instalment loan payments, savings withdrawals and deposits. The report would be presented on a comparative basis. It will reflect, among other things, the adequacy of operating procedures, proper banking quarters, number of staff members, operating costs, fluctuation in earnings, and services rendered.

Important from the point of view of both directors and management is the *Monthly Audit* report. Here is the real "must." Concise and factual, with comment where necessary, this report brings to the board members the audit function as it is being administered on a monthly basis. Every six months the report can be superseded by a more detailed summation of what has been accomplished. It might be discussed first by an examining committee and then submitted to the full board, with the comments of the committee.

"Now We Know"

All these reports can be easily prepared by a stenographer or clerk, provided you have simple, properly designed forms, spaced for a standard typewriter. The cut-off time is the day before the directors' meeting. Information and statistics covering prior periods can be typed on the forms in advance. The note reports can be accumulated daily, and for others the current figures can be filled in readily.

We have found that the great interest taken by directors in informative data is worth many times the small amount of labor involved in preparing it. "Now we know what's going on!" the board members will say after receiving these reports for the first time.

The person who always finds something to harp on may not be so fortunate in the next world.

Circumstantial evidence is the impression created when a public official moves from a \$10,000 home into a \$100,000 one.



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Two of your tellers can keep separate and distinct records safely, without confusion, on this new Burroughs Sensimatic accounting machine. What's more, it can be applied to either a unit or dual plan window posting operation, where individual total accumulations are required for two tellers, or for regular and relief machine operators, with greater audit control.

- 🔑 **Teller locks enforce identification of operator for every entry.**
- 🔑 **Separate accumulating registers are under the control of each teller's individual lock, preventing unauthorized or unintentional entries.**
- 🔑 **Cash balancing totals are immediately available at any time for each teller.**
- 🔑 **Auditor lock insures correct automatic dating of each entry.**
- 🔑 **Audit lock is provided for the shield over all control keys.**

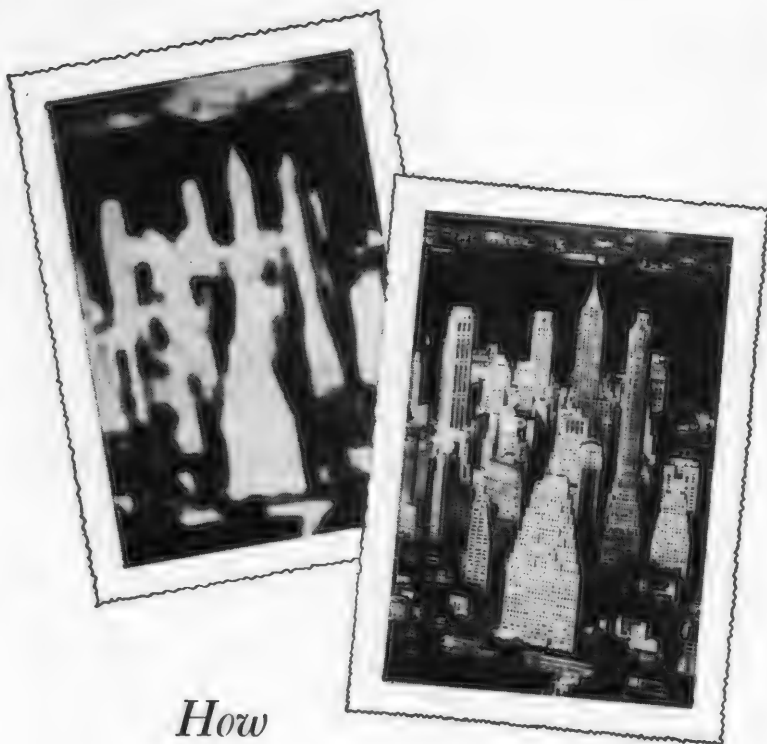
Then, too, you get all the advantages of the famous Sensimatic automatic operations, including one-operation posting of journal, original passbook and ledger, proof of posting accuracy, posting of ledger controls.

So, get all the facts about this new Burroughs Sensimatic accounting machine—developed specifically for two-teller window posting. Call your nearest Burroughs branch, or write Burroughs Corporation, Detroit 32, Mich.

**featuring
individual
teller-lock
controls**

Wherever there's business there's **Burroughs**





How to get A CLEAR PICTURE

If you need the right connections in New York—if you want up-to-date information and advice on banking requirements overseas—if you want a clear picture of conditions and developments here and abroad, your bank and your customers will benefit from the correspondent banking services of Guaranty Trust Company.

In addition to serving correspondents in New York, this Company offers the facilities of its European branches and its correspondents in all parts of the world.

Please call on us for additional information about the correspondent banking services we can offer to you.

Guaranty Trust Company of New York *Capital Funds \$395,000,000*

140 Broadway, New York 15

Fifth Ave. at 44th St.
New York 36

Madison Ave. at 60th St.
New York 21

40 Rockefeller Plaza
New York 20

LONDON
32 Lombard St., E. C. 3
Bush House, Aldwych, W. C. 2

PARIS
4 Place de la Concorde

BRUSSELS
27 Avenue des Arts

Member Federal Deposit Insurance Corporation

Public Relations

(CONTINUED FROM PAGE 70)

you'll be able to recruit some members of the Class of 1955 for jobs in the bank.

One approach to these potential employees is, of course, printed matter. We're thinking especially of the little folder "Memo to a Senior: You'll go a long, long way to beat a job in a bank," published by the OHIO BANKERS ASSOCIATION, Columbus. This four-pager asks and answers questions that will occur to most young people.

"Interested in Money?" The *Time* magazine survey figures are used to show that a college graduate who makes a career of banking has a better chance of eventually making more than \$7,500 a year than almost anyone except lawyers, doctors, dentists, or scientists.

"Interested in a Career?" Banking works with people rather than things. It's far from dull, for modern banks are "department stores of finance."

"Interested in Learning More?" Banking has an incomparable adult educational program: the A.I.B., the graduate schools, the regional summer schools. "If you grow stale in banking, you'd grow stale anywhere!"

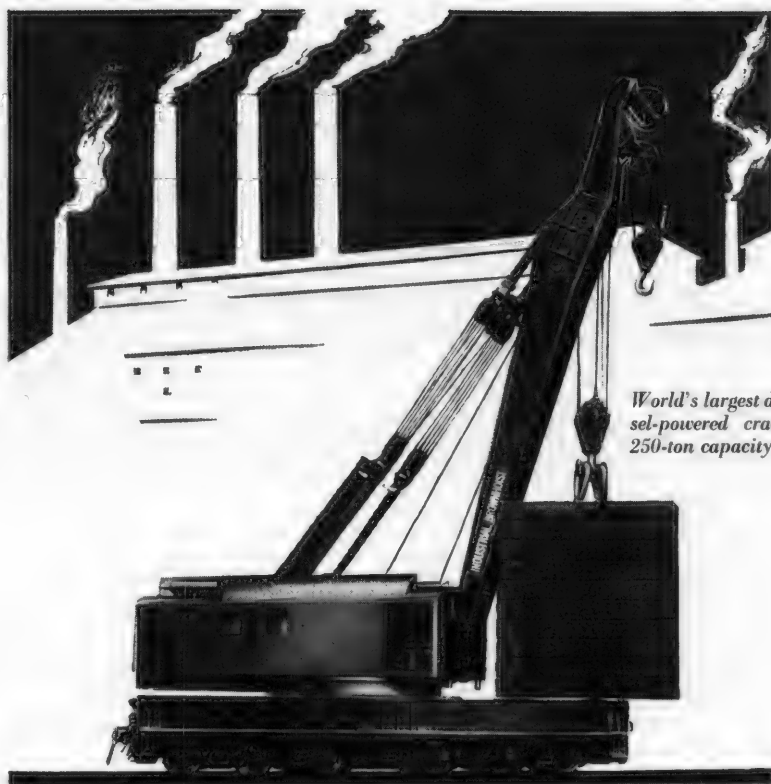
"Can You Advance?" Banking pays well for experience. It needs "more smart aggressive young executive talent and there's ample room at the top."

People and Banks

A RECENT issue of *Tide* magazine had an interesting piece on an ad agency's campaign for a bank. It was drafted after a motivation study had disclosed some eye-opening information on people's attitudes toward banks.

The bank was the Union Trust Company of Rochester, N. Y.; the agency Charles L. Rumrill & Co. of that city. When Rumrill took the account its first step was to run a factual survey to get a line on how people used banks and what they thought of them. The *Tide* story continues:

"When the results of the first survey were compiled the agency was surprised to find a very large number of downright bitter complaints about actual (or imagined) 'mistreatment' (CONTINUED ON PAGE 155)



World's largest diesel-powered crane, 250-ton capacity.

Lightening the load of heavy materials-handling problems

For 75 years, the Industrial Brownhoist Corporation of Bay City, Michigan, has lightened the load for thousands of companies. Its cranes, coal and ore bridges, boat unloaders . . . equipped with magnets, hooks and buckets . . . have proved rugged and dependable under continuous, heavy-duty operation.

As a result of its pioneer improvements in product design, construction, and performance, the Industrial Brownhoist Corporation has shown

continual growth and development.

U. S. F. & G. is proud of the part it has played over the past 20 years in this company's expansion . . . the part of supplying the bonding and insurance coverages essential to the success of business operation.

Whether you handle materials, produce or process them; own a business or home; no matter what you do or where you are, there are U.S.F.&G. coverages to meet your individual needs.



Over ten thousand agents . . . there's one in your community. Consult him as you would your doctor or lawyer.

U.S.F. & G.

CASUALTY-FIRE
INSURANCE

FIDELITY-SURETY
BONDS

United States Fidelity & Guaranty Company, Baltimore 3, Md.
Fidelity Insurance Company of Canada, Toronto

Now—after years of research

A MULTI-BENEFIT PLAN FOR EMPLOYEES
OF FINANCIAL INSTITUTIONS...

The Philabank Plan

Sponsored Jointly by

THE PHILADELPHIA NATIONAL BANK

and

**THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK**

• • •

A complete employee benefit program providing
lifetime retirement pensions, death and disability
benefits, *and* widows' pensions.

The Philabank Plan offers *broader benefits, is more
flexible and less expensive.*

No large initial outlay for past service.

A deposit relationship with The Philadelphia
National Bank is not a requirement for participation.



For information write to

THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA 1, PENNSYLVANIA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

(CONTINUED FROM PAGE 152)

at the hands of bank employees. As far as Rumrill's initial survey showed, no one bank seemed to rate a better opinion than any other.

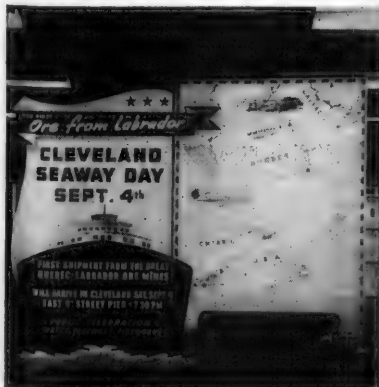
"In checking back, Rumrill noted that people would tolerate the same treatment at their grocery or department store but would resent it when they got it at the banks. This gave Rumrill the impression that there was some special emotional 'loading' in the relationship of people to banks. Since the agency had already been dabbling with motivation, it decided to apply the same technique of motivation research to the bank's entire campaign."

Rumrill made a motivation study of 117 persons ranging across the social-economic scale. Three-quarters of them had some regular dealings with Rochester banks. The results:

"First of all, people have a conflict about money: they like it on one hand, but on the other they like to show an open contempt for it (e.g., 'filthy lucre'). Then, too, the average customer is apparently haunted by a variety of special fears about banking: fear that he will be turned down for a loan, fear of the bank officer prying into personal details, fear of having a check bounce, etc. In addition the Rumrill survey found that the subconscious attitude of people toward banks is pretty much the same as that toward a parent. Therefore, a politely cool banker becomes 'very rude'; an unpleasant letter, a personal affront."

The agency's first step in the campaign was to establish, says Tide, "a

Cleveland Trust Company used this display at its main office corner to mark the day the first shipload of Labrador iron ore reached the city. There was real ore in the freight car



New "TV Eye"

SPEEDS UP BANKING!

RCA's TV EYE low-cost closed circuit television is extremely important to savings banks, commercial banks, branch office banks and banks with drive-in facilities because...

In drive-in banks, teller receives check from customer, calls record department on office intercom and states customer's name.



Clerk locates signature card, places it under TV EYE camera and transmits to teller. Customer's authorized signature is flashed on teller's TV screen for comparison and verification. Entire transaction is completed in seconds!

TV Eye makes banking faster, more efficient

Check these key benefits offered by dependable, versatile TV EYE:

- ✓ Quick, accurate verification of signatures and balances.
- ✓ Instant transmission of ledgers, records and other vital data.
- ✓ Simpler, faster teller operations.
- ✓ Added security and protection.

TV EYE increases efficiency and lowers operating costs by eliminating needless duplication of records, reducing floor space requirements and streamlining filing procedures. It permits banks to handle more transactions and provide better service to more depositors without increasing space or personnel.

ASK FOR FULL DETAILS on the dollar-saving values provided by TV EYE. Mail coupon for special literature describing actual bank TV EYE installations.



RADIO CORPORATION of AMERICA
ENGINEERING PRODUCTS DIVISION CAMDEN, N. J.

**Send for
literature
today!**

Tell me how other banks are using TV EYE. Send me free literature. DEPT. J-205.

Name.....
Title.....
Bank.....
Address.....
City & State.....

favorable emotional relationship with the reader—make him believe the bank understands his feelings, will help him get over any uncomfortable ones.” The ads emphasized the bank’s attitude that the reader would do it a big favor by bringing it his problems.

The Union Trust series—six column, 15-inch ads—ran in local and regional papers in New York State. It used nonprofessional models, let readers identify themselves in an important situation such as a loan application.

Television Election Party

AN Arkansas bank turned a public event into a public service—and an opportunity for some constructive promotion.

The FIRST NATIONAL BANK in Little Rock sponsored the state’s first “television election party.” In Arkansas, you know, the Democratic primary is the occasion when the votes really count; the general election in the fall is generally a formality. The Democratic primaries are divided into a preferential or first

primary and a second, or run-off, between the two top candidates for each office.

“With some doubts in our minds about the wisdom of this kind of program,” reports B. Finley Vinson, assistant to the president, “the First National in Little Rock bought sponsorship of the first television election party ever held in the state. One of our local TV studios moved staff and equipment into the down-town Marion Hotel, which is convention and political headquarters for the state, and set up a big-time show in the lobby.

“A steady stream of candidates—hopeful winners and finally losers—paraded in front of the cameras for more than five hours. Careful measures were taken to be certain we were ahead of all other election returns being released on the air. Through the evening other interesting and important people were introduced and interviewed briefly. Messages began pouring in by 9 P.M.—and several days later both the bank and the station were still getting congratulations from all parts of the state.”

The second election party covered the run-off in similar fashion. Newspaper advertising helped the build-up. Bank officers wearing big identification badges were at the hotel to greet visitors.

“It was beyond doubt,” says Mr. Vinson, “the best public service program, if not the best single advertising job, the bank has ever done.”

In Brief

Sales Message

UNION COUNTY TRUST COMPANY of Elizabeth, N. J., puts a sales message on the inside of its window envelope. When the enclosure is removed the recipient reads through the window: “Many thanks for your banking business. We invite you to use our various facilities which are at your disposal when needed.”

Children’s Tours

Special tours for school children were features of an open house at the STATE BANK OF ORION, Ill., which recently completed a modernization program.

Coin Collection

CENTRAL NATIONAL BANK of Richmond, Va., exhibited a collection of (CONTINUED ON PAGE 158)

COLOMBIA MEANS BUSINESS

LET US HELP YOU INCREASE YOURS

OPPORTUNITIES in Colombia for U. S. business are increasing every year. Trade connections are becoming more profitable. With an eye on your business future there, why not let us assist you with your collections and letters of credit?

For instance in making collections, we have an outstanding record of combining efficiency with tact, courtesy with results—a proven faculty for settling unpaid accounts quickly and retaining good-will.

As for letters of credit, consider the convenience of our 32 offices located in every important commercial centre in Colombia. This exceptional coverage is a great advantage too in furnishing current and comprehensive trade information.

In fact whatever your requirements, we have special departments handling every phase and facility of banking. More and more progressive U. S. banks and business firms are making use of our extensive organization established for over 40 years.

We invite your inquiries.

BANCO COMERCIAL ANTIOQUEÑO

Established 1912

Cable address for all offices — *Bancoquia*

Capital paid-up	\$20,815,000 — Pesos Colombian.
Legal reserves	\$17,694,300 — Pesos Colombian.
Other reserves	\$6,726,000 — Pesos Colombian.

General Manager: Antonio Derka

Head Office: MEDELLIN, COLOMBIA, SOUTH AMERICA

BRANCHES: Armenia (C), Barrancabermeja, Barranquilla (2), BOGOTÁ (3), Bucaramanga, Cali (2), Cartagena, Cartago, Cúcuta, Girardot, Ibagué, Magangué, Manizales, Medellín (2), Montería, Neiva, Palmira, Pasto, Pereira, Puerto Berrio, San Gil, Santa Marta, Sincelejo, Socorro, Vélez (S).

New York Representative—Henry Ludeke, 40 Exchange Place, New York 5, N. Y.



Public expectation of convenience and efficiency in everything related to home and business life is steadily moving the insurance business toward more comprehensive protection in both Fire and Casualty insurance. The growing importance of this trend means that greater co-ordination in the writing of these two classes of insurance is developing.

Alert, progressive underwriting companies, their agents, and brokers, are preparing themselves to meet this situation through multiple line underwriting operation, recently authorized by legislative enactment.

The Fire and Casualty companies of the Commercial Union - Ocean Group form an ideal combination wherein the insuring public can obtain the advantages of co-ordinated underwriting. Long experience and keen understanding of Fire and Casualty insurance are valuable assets of our Management and Underwriting departments. You will find it profitable to investigate the facilities of our organization, whose Fire and Casualty companies are "Geared for Co-operation."

Our agents are located conveniently in towns and cities from coast to coast. Consult the representative of any of our companies, or any insurance broker, who is near to you. Let them tell you about our standing and record.



Commercial Union - Ocean Group

COMMERCIAL UNION ASSURANCE CO. LTD
AMERICAN CENTRAL INSURANCE COMPANY
THE PALATINE INSURANCE COMPANY LTD
COLUMBIA CASUALTY COMPANY

THE OCEAN ACCIDENT AND GUARANTEE CORP., LTD.
THE CALIFORNIA INSURANCE COMPANY
UNION ASSURANCE SOCIETY LIMITED
THE BRITISH GENERAL INSURANCE COMPANY LTD.

THE COMMERCIAL UNION FIRE INSURANCE CO OF NEW YORK

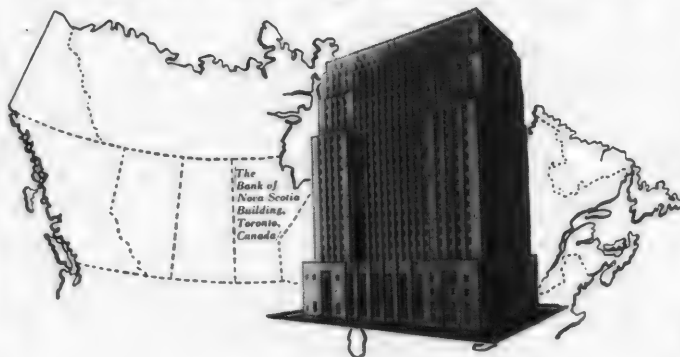
HEAD OFFICE • ONE PARK AVENUE • NEW YORK 16, N. Y.

ATLANTA

CHICAGO

SAN FRANCISCO

Canada offers you opportunity



**and here is the international bank
to help you
and your customers**

THE fastest growing nation in the world offers rich rewards to those whose seek them. Whether your clients are interested in mining, oil, gas, manufacture or trade, The Bank of Nova Scotia can help them.

With more than 400 branches in Canada, Great Britain, the U.S.A., and the West Indies, and with correspondents wherever men trade, The Bank of Nova Scotia is equipped to give you and your clients authoritative information and expert guidance on your banking and financial problems.



• A Partner in Canada's Growth

General Offices: 44 King St. West, Toronto
New York Office: 37 Wall St.
London Office: 108 Old Broad St.
In Jamaica: Kingston and 16 other branches.

In Cuba: Havana and 6 other branches.
In Puerto Rico: San Juan, Fajardo and Santurce.
In Dominican Republic: Ciudad Trujillo.
And correspondents all over the world.

(CONTINUED FROM PAGE 156)

currency and coins assembled by Assistant Cashier H. Hill Sandidge, Jr., and Alex P. Leverty. The display is available to Virginia banks and organizations in that state.

Banking Primer

A simple explanation of banking functions was included in the brochure issued by the CITIZENS BANKING COMPANY of Perrysburg, O., in observance of its 75th birthday. The story told how a bank uses its customers' deposits, the safeguards for the money, why the bank charges interest, and some of the contributions of banks to the economy.

"You and Your Attorney"

REPUBLIC NATIONAL BANK of Dallas is distributing "You and Your Attorney," a booklet that points out many ways in which the services of a lawyer can benefit the average person.

Bank Gets Award

MERCANTILE NATIONAL BANK of Dallas received a bronze plaque awarded by Dallas Metropolitan Post 581, American Legion, for its presentation of the TV program "I Led Three Lives."

School Savings Trophies

FULTON NATIONAL BANK, Atlanta, awards trophies to high schools that show outstanding increases in school savings deposits. It's the best method the bank has tried for the promotion of thrift.

Hapeville High School's student bank, a Junior Achievement project, won the 1954 trophy offered by Fulton National Bank, Atlanta, for banking excellence in competition with Fulton County and Atlanta schools. L. to r., Principal C. W. O'Rear; Bank President June Youmans; Mrs. Thorne Winter, Fulton National's representative; Cashier Ann Mabry; and Faculty Advisor Carol Taylor



"I've Put a Stop to that Monkey Business..."



"...Easy as fallin' off a log! Yes, sir... I've found a way to cancel checks so they stay canceled. Better still, it cancels 'em all, can't miss a single one!"

"Certainly winds up that trouble we've always had, of checks being cashed twice. Either we didn't get 'em at all with the hand stamp or somebody did away with the hand-stamp cancellation. Next thing we knew, we'd have a red-hot-mad customer on our hands!"

"Like I say . . . that's behind us, once and for all.

"I've got a machine that punches holes in checks, holes you can read, that say 'paid,' and give the date.

"Bookkeeper uses it - they call it a perforator - and cancels checks as fast as he enters 'em. Just can't miss, I tell you, and it's a cancellation that's bound to last as long as the paper it's on.

"It's the smoothest wrinkle yet for banks. Takes a load off my mind, you bet!"

Banks were quick to adopt check cancellation by perforation when Cummins introduced it 67 years ago, and it's still the "smoothest wrinkle"



for check cancellation. Cummins Perforators offer safety, speed and low-cost operation unchallenged by any other method. Ninety-eight percent of the nation's banks cancel checks by perforation; 85% of those banks use Cummins!

Some banks which have mistakenly returned to the horse and buggy days of face stamping, in conjunction with other banking operations, have tried it and then gone back to the perforating method. They found other methods cost more to operate and they did not want to leave themselves open to such disastrous incidents as the Mankato theft of 1917, when \$15,000 worth of face-canceled cashier's checks were stolen and recirculated after cancellations were removed.

If your bank is one that has switched, or is contemplating a switch, to old-fashioned face-stamping, send for the Cummins man . . . but quick! Talk it over with him. Let him tell

you about the experience of other banks which have changed, then changed back. It will save you the expense of making the experiment.

Or, send coupon for newly discovered facts on check perforation vs. face cancellation.



Send coupon, or refer to Cummins listing in classified telephone directories in principal cities.

Cummins-Chicago Corp.
Dept. B-104, 4740 N. Ravenswood Ave.
Chicago 40, Illinois

Without obligation, please send me newly discovered facts about Check Cancellation.

Name _____
Name of Bank _____
Address of Bank _____
City _____ State _____



IN BUSINESS AND BANKS SINCE 1887
Cummins

New Books

THE WONDERFUL WRITING MACHINE. By *Bruce Bliven, Jr.* Random House, New York. 229 pp. \$3.95. The story of the typewriter.

SELLING, By *Chace Conley.* Know-How Publishing Co., New York. 27 pp. \$3.50. Answers to 32 promotion questions.

THE SHARE OF FINANCIAL INTERMEDIARIES IN NATIONAL WEALTH AND NATIONAL ASSETS, 1900-1949. By *Raymond W. Goldsmith.* National Bureau of Economic Research, New York. 120 pp. \$1.50. Banks, insurance companies and other intermediaries held nearly two-fifths of all intangible assets in the country in 1949.

FOREIGN EXCHANGE IN THE POST-WAR WORLD. By *Raymond F. Mikesell.* Twentieth Century Fund, New York. 647 pp. \$5. Information on the exchange control systems and international payments arrangements of the world's countries.

U. S. GOVERNMENT SECURITIES VERSUS U. S. GOVERNMENT AGENCIES AND INSTRUMENTALITIES. By *Russell W. Morgan,* Chicago. 14 pp. Mr. Morgan, cashier of the Standard State Bank, Chicago undertook this study at the request of the Pullman Trust & Savings Bank for its directors and officers. His broad conclusion is: "Short-term Government agency and instrumentalities securities may be used in a bank portfolio, but only in limited amounts and when they would not jeopardize its liquidity."

FEDERAL CREDIT AND CREDITORS. By *Marshall A. Robinson.* Amos Tuck School of Business Administration, Dartmouth College, Hanover, N. H. Professor Robinson says that continued efforts to "democratize" the debt "will not only aid the credit of the Federal Government, but will also contribute to the over-all stability of the American economy."

PUBLICITY AND ITS RELATION TO

SAFeway STORES INCORPORATED

Common and Preferred Stock Dividends

The Board of Directors of Safeway Stores, Incorporated, on Sept. 3, 1954, declared the following quarterly dividends:

60¢ per share on the \$5.00 par value Common Stock.

\$1.00 per share on the 4% Preferred Stock.

\$1.07½ per share on the 4.30% Convertible Preferred Stock.

Common Stock dividends and dividends on the 4% Preferred Stock and 4.30% Convertible Preferred Stock are payable Oct. 1, 1954 to stockholders of record at the close of business September 15, 1954.

MILTON L. SELBY, Secretary
September 3, 1954

SWISS BANK CORPORATION

Société de Banque Suisse

Schweizerischer Bankverein

Società di Banca Svizzera

Capital and Surplus: Swiss Francs 226,000,000

Resources: Swiss Francs 3,008,003,015

The Symbol
of an
Institution



Outstanding
in
Foreign Banking

NEW YORK:

MAIN OFFICE: 15 Nassau Street, New York 5, N. Y.
49th Street Office, 10 West 49th Street, New York 20, N. Y.

LONDON:

99 Gresham Street, E. C. 2. • 11c Regent Street, S. W. 1.

SWITZERLAND:

BASLE • Zurich • St. Gall • Geneva • Lausanne • La Chaux-de-Fonds
Neuchâtel • Schaffhouse • Bienne • Chiasso • Herisau • Le Locle • Nyon
Zolingen • Aigle • Bischofszell • Morges • Rorschach

SOUTH AMERICA:

Representative Office, Praça Pio X No. 118, Caixa Postal 1446, Rio de Janeiro, Brazil.

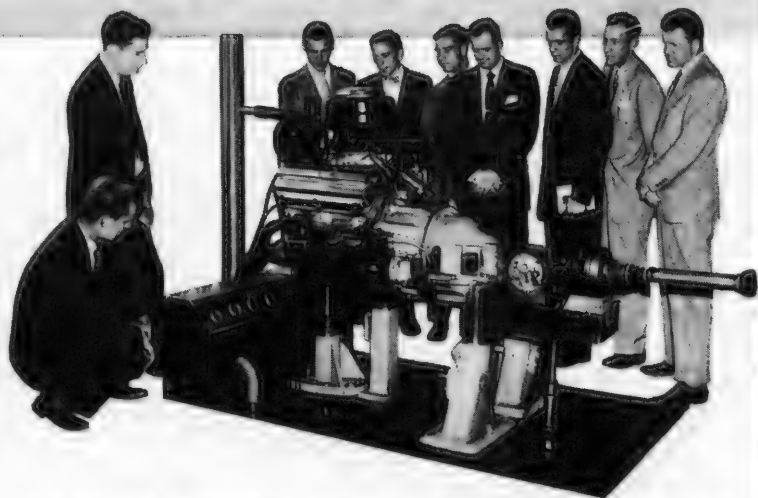
CANADA:

Swiss Corporation for Canadian Investments Ltd.
360 St. James Street, West, Montreal 1, Canada.



EXTRA HELP WHEN YOU WANT IT!

... from over 14,000 well-trained Citibankers

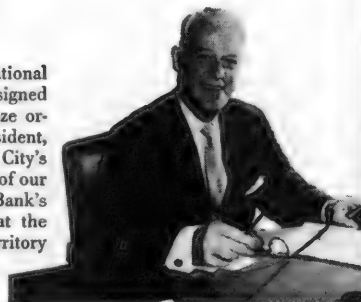


YOU AND YOUR CUSTOMERS can be confident that the National City officer who serves you has first hand knowledge of your problems. As part of our continuing effort to be sure our men have a complete grasp of America's complex economy, each year National City Foundation sponsors a six-week tour of the country's leading industrial centers. The Tour is made up of promising Citibankers. Here a group inspects an automobile plant.



TRANSIT, BOOKKEEPING and other operating personnel are trained in a completely equipped model bank, comparable to one with \$50,000,000 in deposits. Here new National City employees learn basic bank operations on a full-time, full-pay basis. Conducted out of the mainstream of day-to-day business, so as not to interfere with regular Bank work, the Training Center overcomes fundamental problems of on-the-job training. Curricula for these training courses are available to our correspondents.

BANKS ALL OVER THE COUNTRY use National City's broad list of services—services designed to meet the specific needs of varying size organizations. Highland C. Moore, Vice President, pictured here, coordinates National City's correspondent services, and is a member of our Domestic Division's policy group. The Bank's Domestic Division is organized so that the officer who serves you knows your territory and its problems.



THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

First in World Wide Banking

Around-the-clock Transit Service • Collections • Personalized Service • Credit Information
Bond Portfolio Analysis • Complete Securities Handling • Participation in Local Loans
Dealers in State and Municipal Bonds • Complete Metropolitan New York Branch Coverage
Complete Foreign Facilities

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

NCB Travelers Checks are going places... sell them and profit.
Keep the entire selling commission $\frac{3}{4}$ of 1%.

National City's correspondents call on the Bank's 71 Branches in Greater New York, 57 Branches overseas, 142 years of banking experience, and up-to-date, high speed operating departments whenever and wherever they can be useful.

These are all important reasons for using National City as a New York correspondent, but National City's friends agree that the most important extra service they get is the Bank's well-trained, seasoned, loyal staff. (Including 2,654 members in the Bank's Quarter Century Club with aggregate years of service reaching nearly 100,000.)

National City has long recognized the importance of extra training to promising staff members. Throughout our organization you will find key positions filled by officers who came to us from all parts of the country and who have taken part in our specialized training programs. As a matter of fact, our present Chairman, who came from Vincennes, Indiana, was a member of our College Training Class of 1916.

So, to help you help your customers anywhere in the world, one New York correspondent—The National City Bank of New York—is ideally equipped with the resources, facilities, and trained people to assist in any banking problem.



EXECUTIVE TRAINEES, many of whom will one day move into positions of responsibility, are selected for leadership potential demonstrated on the job or for their academic backgrounds. Training consists of a formal course of instruction by Bank officers, supplemented by rotation through major Domestic and Overseas Departments of the Bank. Here George B. Roberts, Vice President and co-editor of the Bank's Monthly Economic Letter, shows how to interpret broad economic trends.

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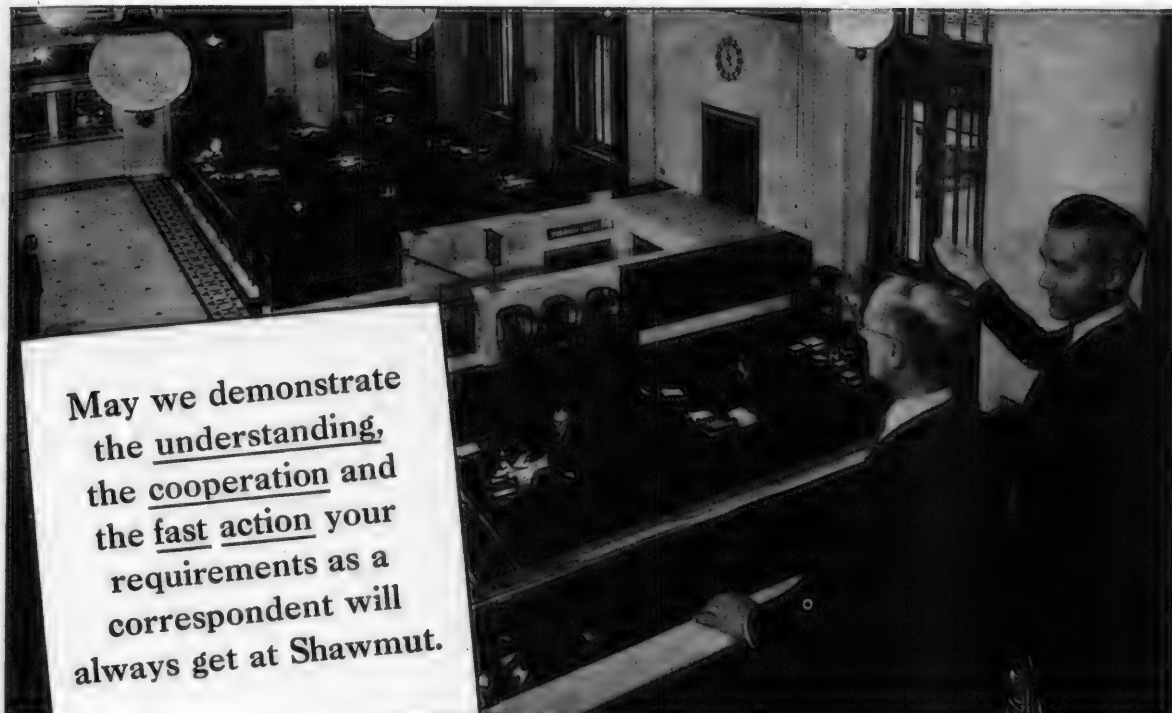
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What to Look For in Correspondent Banking Relationships...



May we demonstrate
the understanding,
the cooperation and
the fast action your
requirements as a
correspondent will
always get at Shawmut.

SHAWMUT CAN GIVE YOU:

1. Dependable, accelerated Transit Service
2. Sound, authoritative Investment Advice
3. Cooperative Excess Loan Policy
4. Complete Currency Service
5. Practical, experienced Advice on Bank Operations
6. Full-scale Personal Services
7. World-wide Collections
8. Full, up-to-the-minute Credit Information, Analysis and Interpretation
9. Active Foreign Department Service with global connections
10. Strong and experienced Trust Service
11. Consultation and practical advice on advertising and promotion
12. Architectural advice on building or remodeling

On every count you'll be happier doing business with Shawmut. We value your patronage and *work* for it. We want you as a Correspondent.



The National
Shawmut
Bank

OF BOSTON

Member Federal Deposit Insurance Corporation

The Condition of Business

(CONTINUED FROM PAGE 40)

Bank	1943 Posi- tion	1953 Posi- tion	Gain	Bank	1943 Posi- tion	1953 Posi- tion	Gain
43. Bank of Passaic & Trust Company Passaic, New Jersey	996	579	417	74. Oak Cliff Bank & Trust Company Dallas, Texas	967	671	307
44. Plaza Bank of Commerce Kansas City, Missouri	1,302	892	410	75. American National Bank of San Bernardino, Cal.	986	683	303
45. The Wilmette State Bank Wilmette, Illinois	1,356	947	409	76. Lawrence Savings & Trust Company New Castle, Pennsylvania	1,135	835	300
46. Hollywood State Bank Hollywood, California	1,069	661	408	77. Mercantile National Bank of Hammond, Ind.	1,178	883	295
47. Pasadena-First National Bank Pasadena, California	1,418	1,010	408	78. Central National Bank Yonkers, New York	1,095	804	291
48. The Elyria Savings & Trust Company, Elyria, Ohio	1,251	845	406	79. State Bank of Clearing Chicago, Illinois	1,347	1,057	290
49. Peoples Bank of Lakeland Lakeland, Florida	1,197	796	401	80. Home Savings Bank Milwaukee, Wisconsin	1,215	926	289
50. First National Bank in Mt. Clemens, Michigan	1,458	1,061	397	81. Bank of Weirton Weirton, West Virginia	1,474	1,186	288
51. Security Trust & Savings Bank Billings, Montana	1,003	615	388	82. Middlesex County National Bank Everett, Massachusetts	562	274	288
52. Union National Bank of Pasadena, California	1,388	1,005	383	83. Fall River Trust Company Fall River, Massachusetts	1,321	1,036	285
53. Longview National Bank Longview, Texas	1,202	821	381	84. The Northwestern Bank North Wilkesboro, North Carolina	801	517	284
54. Oakland Bank of Commerce Oakland, California	888	508	380	85. Louisiana Bank & Trust Company New Orleans, Louisiana	973	689	284
55. Johnstown Bank & Trust Company, Johnstown, Pa.	1,500	1,139	361	86. Rapid City National Bank Rapid City, South Dakota	1,389	1,107	282
56. St. Joseph Valley Bank Elkhart, Indiana	1,431	1,070	361	87. First National Bank of Austin Austin, Minnesota	1,498	1,216	282
57. First Trust & Savings Bank Kankakee, Illinois	1,158	802	356	88. First National Bank Chester, Pennsylvania	1,242	961	281
58. Aetna State Bank Chicago, Illinois	1,121	778	343	89. The Peoples National Bank Greenville, South Carolina	993	718	275
59. Wichita National Bank of Wichita Falls, Texas	1,162	820	342	90. Western National Bank of Cicero Cicero, Illinois	1,382	1,109	273
60. Lorain Banking Company Lorain, Ohio	1,432	1,091	341	91. The National Bank of Washington Washington, D. C.	471	201	270
61. Bank of Nutley Nutley, New Jersey	1,325	984	341	92. Guaranty Bank & Trust Company Worcester, Massachusetts	809	542	267
62. National Bank of Hyde Park in Chicago, Illinois	1,059	720	339	93. Lindell Trust Company St. Louis, Missouri	945	679	266
63. Bexar County National Bank San Antonio, Texas	1,097	760	337	94. The Second National Bank & Trust Company of Hempstead Hempstead, New York	1,180	915	265
64. The City Bank & Trust Company Milwaukee, Wisconsin	1,207	871	336	95. Mountain Trust Bank Roanoke, Virginia	1,025	762	263
65. Citizens National Bank Alexandria, Virginia	1,064	728	336	96. First National Bank Princeton, New Jersey	1,182	920	262
66. The Fourth National Bank of Tulsa	917	582	335	97. Mercantile National Bank of Miami Beach Miami Beach, Florida	833	571	262
67. First National Bank & Trust Company in Asheville, N. C.	1,332	998	334	98. Miners & Mechanics Savings & Trust Co. Steubenville, Ohio	1,181	921	260
68. Perth Amboy National Bank Perth Amboy, New Jersey	1,353	1,032	321	99. The Security Central National Bank, Portsmouth, Ohio	1,048	788	260
69. National Bank & Trust Company at Charlottesville, Va.	1,264	948	316	100. The South Shore National Bank of Chicago, Ill.	783	527	256
70. First National Bank & Trust Company of Paterson, N. J.	434	119	315				
71. Mount Kisco National Bank & Trust Co. Mount Kisco, New York	1,471	1,159	312				
72. National Bank of Commerce Pine Bluffs, Arkansas	1,428	1,117	311				
73. Lubbock National Bank Lubbock, Texas	1,060	751	309				

BANKING next month will present in more detail an analysis of these growth factors based upon a subsequent survey. Of the largest 200 banks, 102 have moved ahead in relative size in the last 10 years. This list will be published next month.

WILLIAM R. KUHN

The 80th Convention

DEAR Delegate:

Well, here's Convention Time again . . . and it's Convention No. 80 for the American Bankers Association. (Old No. 1, you remember, was held at Saratoga Springs, N. Y., in 1875.)

Atlantic City again, too—for the ninth time. (This is Centennial Year for the famous seaside resort where they invented salt water taffy and Miss America.)

The combination of venerable anniversaries called for something special, so the copy of BANKING you're now reading bulges with this 72-page section devoted to matters of particular interest to the bankers who will be in Convention Town for the doings of October 17-20.

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Fred Waring and his Pennsylvanians, who will give a convention concert at the Warner Theater, Atlantic City, on Tuesday evening, October 19



October 1954

The Condition of Business

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October 1954

32 Association Leaders



President
EVERETT D. REESE
President, The Park National Bank of Newark
Newark, Ohio

The official family of the American Bankers Association numbers more than 800 commercial and savings bankers and trustmen. This group changes from year to year, but their combined abilities are constantly at the service of banks throughout the country.

On these pages may be found pictures of a few of the men who provide the leadership essential to the successful functioning of the Association's divisions, sections, commissions, councils, and committees.



Vice President
HOMER J. LIVINGSTON
President, The First National Bank of Chicago
Chicago, Illinois

Treasurer
SHERMAN DRAWDY
President, Georgia Railroad Bank & Trust
Company, Augusta, Georgia



Executive Vice President
HAROLD STONIER
Director, The Graduate School of Banking
New York, New York



Executive Manager
MERLE E. SELECMAN
Secretary, A.B.A. Trust Division
New York, New York





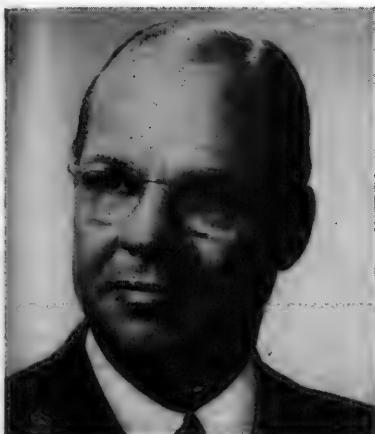
HENRY A. KUCELER
President, National Bank Division
President, The Denver National Bank
Denver, Colorado



JOHN W. KRESS
President, Savings and Mortgage Division
Exec. Vice-president, The Howard Savings
Institution, Newark, New Jersey



HARRY M. ARTHUR
President, State Bank Division
President, Arthur State Bank
Union, South Carolina



N. BAXTER MADDOX
President, Trust Division
Vice-president and Trust Officer, First
National Bank, Atlanta, Georgia



JOSEPH E. HUGHES
Chairman, Board of Regents, The Graduate
School of Banking; President, The County
Trust Co., White Plains, New York



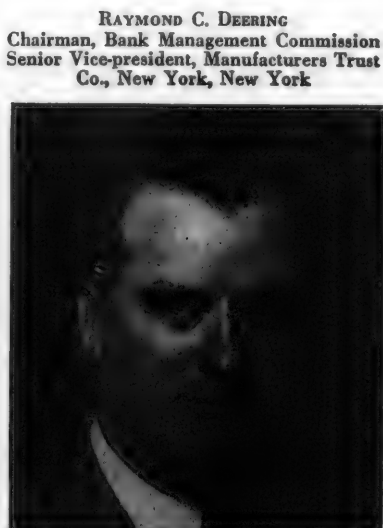
ALVIN E. ROEMERSHAUSER
President, American Institute of Banking
Assistant Vice-president, Whitney National
Bank, New Orleans, Louisiana



R. IRBY DIDIER
President, State Association Section
Executive Secretary, Louisiana Bankers
Association, Baton Rouge, Louisiana



JESSE W. TAPP
Chairman, Agricultural Commission
Vice-chairman, Bank of America
Los Angeles, California



RAYMOND C. DEERING
Chairman, Bank Management Commission
Senior Vice-president, Manufacturers Trust
Co., New York, New York



FRED I. KENT
Chairman, Commerce and Marine Commission; Director, Bankers Trust Company
New York, New York



W. M. WILLY
Chairman, Country Bank Operations Commission; President, Security Bank
Madison, South Dakota



FRED F. FLORENCE
Chairman, Credit Policy Commission
President, Republic National Bank
Dallas, Texas



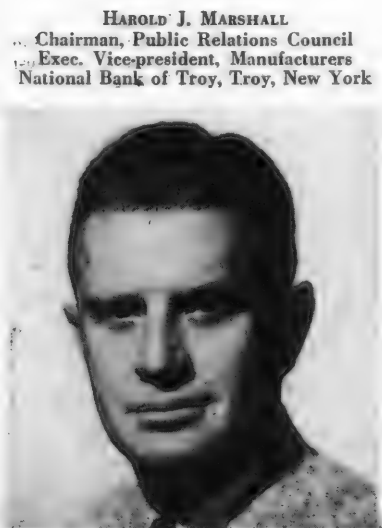
EVANS WOOLLEN, JR.
Chairman, Economic Policy Commission
Chairman, Fletcher Trust Company
Indianapolis, Indiana



PHILIP WOOLLCOTT
Chairman, Instalment Credit Commission
President, The Bank of Asheville
Asheville, North Carolina



WILLIAM F. KELLY
Chairman, Small Business Credit Commission; Exec. Vice-president, The Pennsylvania Co., Philadelphia, Pennsylvania



HAROLD J. MARSHALL
Chairman, Public Relations Council
Exec. Vice-president, Manufacturers
National Bank of Troy, Troy, New York



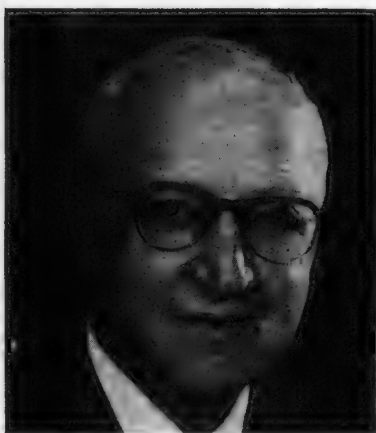
V. W. JOHNSON
Chairman, Research Council
President, First National Bank
Cedar Falls, Iowa



W. L. HEMINGWAY
Chairman, Advisory Committee on Special Activities; Honorary Chairman, Mercantile Trust Company, St. Louis, Missouri



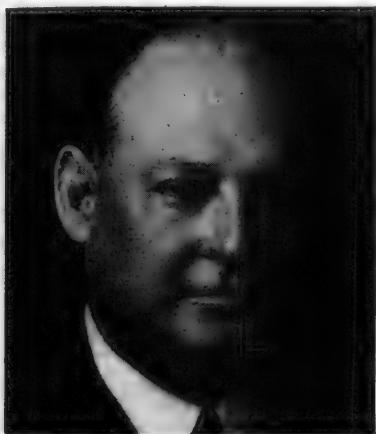
C. EDGAR JOHNSON
Chairman, Federal Depository Functions
and Fiscal Procedures Committee
Vice-president, The First National Bank
Chicago, Illinois



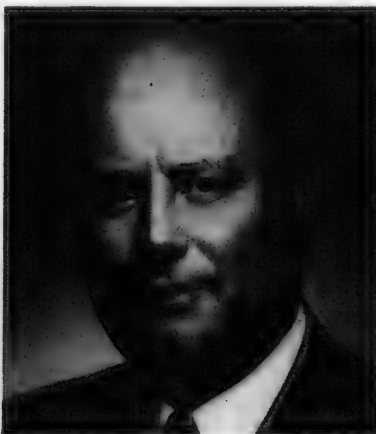
GEORGE R. BOYLES
Chairman, Committee on Federal Legisla-
tion; President, Merchants National Bank
Chicago, Illinois



FRANCIS MARION LAW
Chairman, Foundation for Education in
Economics; Chairman, First National Bank
Houston, Texas



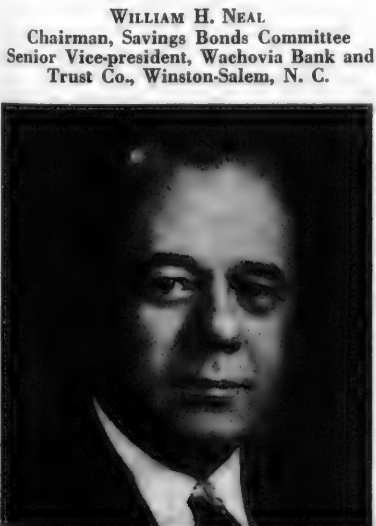
ROBERT V. FLEMING
Chairman, Government Borrowing Com-
mittee; President, The Riggs National
Bank, Washington, D. C.



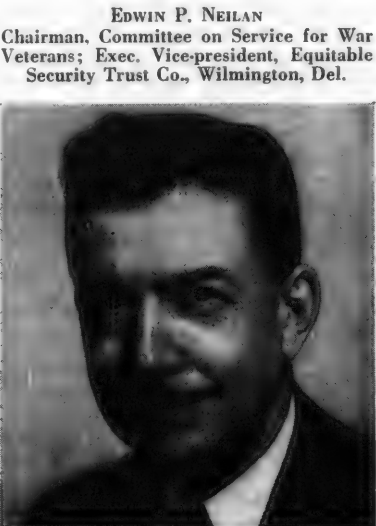
HARRY F. HARRINGTON
Chairman, Insurance and Protective Com-
mittee; President, The Boatmen's National
Bank, St. Louis, Missouri



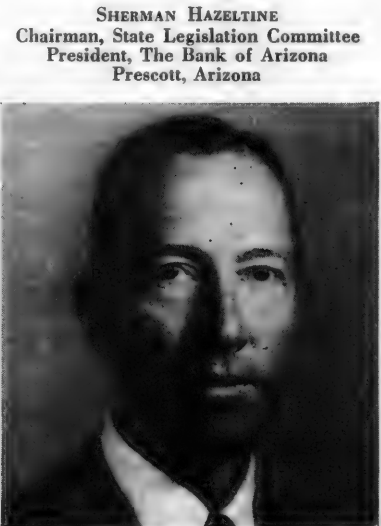
GLEN C. MELLINGER
Chairman, Organization Committee
Vice-president, The Detroit Bank
Detroit, Michigan



WILLIAM H. NEAL
Chairman, Savings Bonds Committee
Senior Vice-president, Wachovia Bank and
Trust Co., Winston-Salem, N. C.



EDWIN P. NEILAN
Chairman, Committee on Service for War
Veterans; Exec. Vice-president, Equitable
Security Trust Co., Wilmington, Del.



SHERMAN HAZELTINE
Chairman, State Legislation Committee
President, The Bank of Arizona
Prescott, Arizona

Convention Speakers

As plans for the 80th annual convention of the American Bankers Association in Atlantic City on October 17-20 enter their final stages, it is estimated by President EVERETT D. REESE that about 6,200 bankers and their wives from all sections of the United States and abroad will attend the convention. Mr. REESE is president of The Park National Bank of Newark, Ohio.

Leaders in banking, industry, and government will address the business sessions of the convention. Since the appearance of the convention program in the September issue of *BANKING*, announcement has been made that the Honorable H. Earl Cook, chairman of the Federal Deposit Insurance Corporation, Washington, D. C., will be among the speakers at the meeting of the National Bank Division on Monday, Oct. 18.

General Session Speakers

Speakers at the first general session on Tuesday, Oct. 19, will include, besides Mr. REESE, the Honorable GEORGE M. HUMPHREY, Secretary of the Treasury, and JOHN J. McCLOY, chairman of the board, The Chase National Bank of New York. FRANK M. TOTTON, director, The Foundation of the Presbyterian Church in the United States of America, New York, will deliver the invocation at this session.

At the second general session on Wednesday, Oct. 20, the speakers will include the Honorable ROWLAND R. HUGHES, director, Bureau of the Budget, Washington, D. C., and GWILYM A. PRICE, president, Westinghouse Electric Corporation, Pittsburgh.

Savings and Mortgage Division meeting speakers will include President JOHN W. KRESS, who is executive vice-president, The Howard Savings Institution, Newark, N. J., and the Honorable WALTER WILLIAMS, Under Secretary of Commerce, Washington, D. C.

At the State Bank Division meeting President HARRY M. ARTHUR, who is president of the Arthur State Bank, Union, S. C.; JAMES Q. DU PONT, administrative assistant,



H. Earl Cook

E. I. du Pont de Nemours & Co., Wilmington, Del.; and Mr. Cook will be the speakers.

Speakers at the meeting of the National Bank Division will be President HENRY A. KUGELER, who is president, The Denver (Colo.) National Bank; the Honorable RAY M. GIDNEY, Comptroller of the Cur-

rency; U. V. WILCOX, Washington correspondent, *American Banker*, and editor and publisher, *Washington Banktrends*, Washington, D. C.; and GEORGE CHAMPION, senior vice-president, The Chase National Bank, New York.

Following greetings to the trustees by WALTER E. BEYER, chairman, trust committee, New Jersey Bankers Association, the Trust Division meeting will be addressed by President N. BAXTER MADDOX, who is vice-president and trust officer, The First National Bank, Atlanta, and BENJAMIN STRONG, president, United States Trust Co., New York. Mr. BEYER is vice-president and trust officer, The Boardwalk National Bank of Atlantic City.

JESSE W. TAPP, chairman of the American Bankers Association's Agricultural Commission, who is vice-chairman of the board, Bank of America N. T. & S. A., Los Angeles, will preside at the Agricultural Breakfast. The guest speaker will be JOHN L. MCCAFFREY, president, International Harvester Company, Chicago.

Foreign Bankers to Attend

HE ever widening scope of the services offered to overseas bankers by the American Bankers Association is evidenced in a number of developments. These include answering requests received from foreign bankers and banking groups for miscellaneous information, supplying Association publications, and consulting with and advising visiting delegations of foreign bankers; foreign subscriptions to *BANKING* and requests from foreign banking journals for permission to reprint *BANKING* features; and the increased number of bankers from outside the continental United States who are becoming regular attendants at the American Bankers Association's annual conventions.

In 1953 there were 53 bankers from foreign lands and U. S. territories registered at the Association's annual convention in Washington. Eighteen of the delegates came from Bermuda, Canada, Mexico, Peru, and Thailand. Another 35 came from Alaska, Hawaii, and Puerto Rico.

It is anticipated that the number of visiting bankers attending the Association's 80th annual convention in Atlantic City will approximate the 1953 attendance. At press time 32 such delegates had registered, as follows: Alaska 2, Bermuda 1, Canada 7, Hawaii 6, Philippines 1, and Puerto Rico 14.

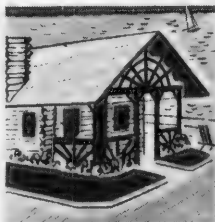


See three great, new developments Mosler will show for the first time in Atlantic City!

Don't miss these 3 places!

New Mosler developments for the "bank of the immediate future" will be previewed at all three locations in Atlantic City during the A.B.A. Convention. Make sure your plans include a visit to all three. They're eye-openers!

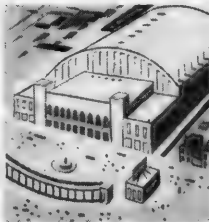
P.S. Be sure to see the Chase National Bank's famous display of historic currency which will be shown in conjunction with Mosler's exhibits.



Look for the Mosler Hospitality Bungalow on Central Pier.



See, too, what Mosler is showing at the Central Pier branch of the Guaranty Bank and Trust Company.



And don't miss Booths 89 to 92 in Convention Hall.



Let SAM SNEAD show you how to improve your golf.

Don't miss the Mosler Golf Clinics with Sam Snead in person, Sunday, Monday and Tuesday (Oct. 17-19) on Central Pier, hourly from 11:00 A.M. to 7:00 P.M. (FREE. Sam Snead's new book, "Natural golf" —compliments of Mosler.)

IF IT'S MOSLER . . . IT'S SAFE

The **Mosler Safe** *Company*
Since 1848

World's Largest Builders of Safes and Bank Vaults

CONVENTION CAPITAL



ASK any number of people you meet on Main Street what the alluring words "Atlantic City" suggest, and most will say "boardwalk" or "beauty contest." Those two features of the "Queen of Year-Round Resorts" were the result of inspiration, we might say, and so was Atlantic City itself—just 100 years ago.

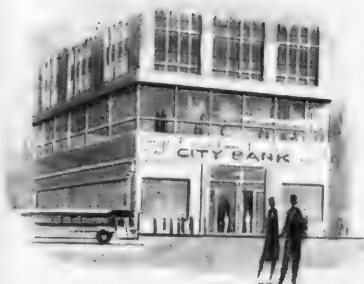
The boardwalk grew out of a railroad conductor's dislike of sand on his car seats, and the beauty contest was the result of some eastern newspapers' drive for more circulation. But, first, let's go back the full hundred years—and a little more.

(CONTINUED ON PAGE 174)

Left, the beach in 1870, when the first boardwalk had just been inaugurated. It was made in sections so that it could be stored "out of season." Annual storage charge—\$17

Below, the boardwalk in this Atlantic City Centennial year





EVERY BANK
can make this move
toward automation



The huge increase in check writing—100% since 1944 and still growing—makes banking's need for speed, efficiency, and economy in check processing greater today than ever before. Thousands of banks of all sizes are meeting the need with IBM Proof Machines.

IBM Proof Machines bring you closest to complete automation. Handling of items is cut to the barest minimum. Sorting, listing, proving, endorsing are accomplished in a single easy operation. Time is saved. Money, too. Operators work in energy-saving comfort . . . in smaller banks often have time free for other assignments.

Whatever your volume of business, there's an IBM Proof Machine for you . . . designed with your needs and budget in view. Models come in 32, 24, 16, and 8 tape capacity. Prices are as low as \$57.50 per month, including service.



IBM
TRADE MARK
Proof Machines

INTERNATIONAL BUSINESS MACHINES
 590 Madison Avenue, New York 22, N. Y.

(CONTINUED FROM PAGE 172)

The Lenape Indian braves and their squaws cavorted on the sands of Absegami Island (or Absequami) centuries ago where some of the nation's finest hotels now stand. And Henry Hudson, on his way to naming a river, stopped there in 1609. Then Absecon Island, as it's called now, where Atlantic City is situated, caught the interest of London real estate promoters in the late 1600s. One of these was the Queen's physician, and he got it at a bargain price. Dr. Coxe was apparently interested in the location's possibilities for the whaling business.

During the next hundred years Absecon's bays and inlets were found extremely useful by pirates, and in the Revolutionary War years

deserters often found haven there.

In the early 1800s the area began to settle down a bit, with its purchase by Jeremiah Leeds, who raised corn and rye there and sold 3-year-old steers for \$8 a head. Stage coaches from Camden made an all-day trip to the Absecon beaches as early as 1830.

Then in the middle of the century came the first inspiration. Robert S. Osborne, a civil engineer with one of the eastern railroads, was the leading spirit in promoting the island as a resort. He named the city, laid out its streets, and named them, too. And they still bear Mr. Osborne's names.

In 1854 the New Jersey legislature gave the city its charter, and Atlantic City's first election was held,

with 18 of the 21 qualified voters appearing at the polls.

A little earlier a group of far-seeing citizens, led by Mr. Osborne and Dr. Jonathan Pitney, a physician, had realized the possibilities for a railroad leading from the Camden-Philadelphia area to the island. The Camden & Atlantic began operations on July 1, 1854—just in time for the 4th of July holiday. In the next 25 years there were other railroad developments, interline price wars, and mergers—all of which helped the city's rapid development.

It was on one of the beach-goers' trains that Alex Boardman was a conductor. Mr. Boardman, evidently a neat man, disliked having sand tracked into his train and sandy shoes hoisted to his car seats. He was also a practical, even inventive man. He suggested a board walk (now boardwalk), and the railroad gave him leave for six months to collect the \$5,000 necessary to build it. The job was done, and the first boardwalk, a mile long and eight feet wide, was opened in 1870. Each winter it was taken up and stored until spring. Storms destroyed that walk and others built subsequently, but the idea had taken a firm hold, and storms were only a temporary interruption in the boardwalk's use. Nowadays its maintenance runs to as much as \$100,000 annually.

The resort's fame grew steadily, and in the 90s it was the summer home of such celebrities as Lillian Russell and Diamond Jim Brady.

Just after World War I several newspaper circulation managers decided to use local "popularity contests" as a means of building circulation, each of the local winners to be given a free trip to Atlantic City. One of the resort's reporters, Herb Test, had another of the inspirations that has made his town famous. The result was that when the local popularity contest winners arrived on the Boardwalk, the first Miss America contest was held.

In World War II, Atlantic City was the training ground for more than 400,000 Air Force personnel, and an Army general hospital was located in one of the largest hotels.

And so the city has reached its 100th birthday, which is being celebrated with various events throughout the 1954 season. What next? It will probably be an inspiration.



CULVER SERVICE

When *Harper's Weekly* published the picture at the left on August 9, 1890, with the title, "Watching the Tide Come in at Atlantic City," tide watching was one of the more common and absorbing pursuits at the already famous resort. Since the Convention Hall was built in 1929, however, there has been an endless variety of expositions, games, contests, conventions, banquets, and other events in that one building alone, below. Covering seven acres, with an auditorium that seats 41,000, and providing 300,000 square feet of exhibition space, Convention Hall is unique among show places. It is the scene this month of the A.B.A. convention's general sessions and of the Educational Displays of Bank Equipment, Services and Supplies, described on pages 178-194





Cycle Bookkeeping

- Checking Accounts
- Consumer Loans

Eliminates Peaks



*Delayed posting and cycling work-loads
Slashes operating costs*

Smooth Cycling



Craig Representatives are senior system specialists operating out of the factory office—yet as near to you as your telephone—making available for your consideration their first hand knowledge of the outstanding cycle bookkeeping installations in banks, stores and industry.



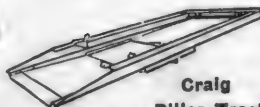
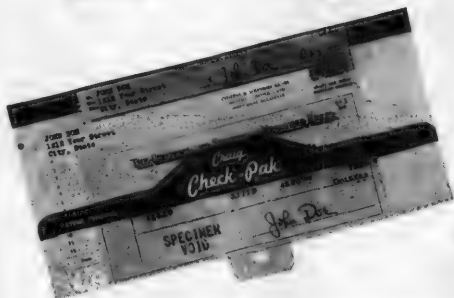
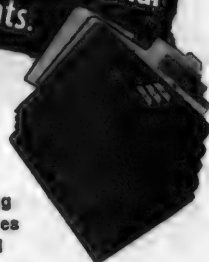
Craig Model
9904 File

CRAIG Equipment is specially designed by methods specialists and engineers to meet functional operational requirements.



Craig Aluminum Tray
Easily Carried

Craig
Indexes
and
Forms



Craig
Biller Track



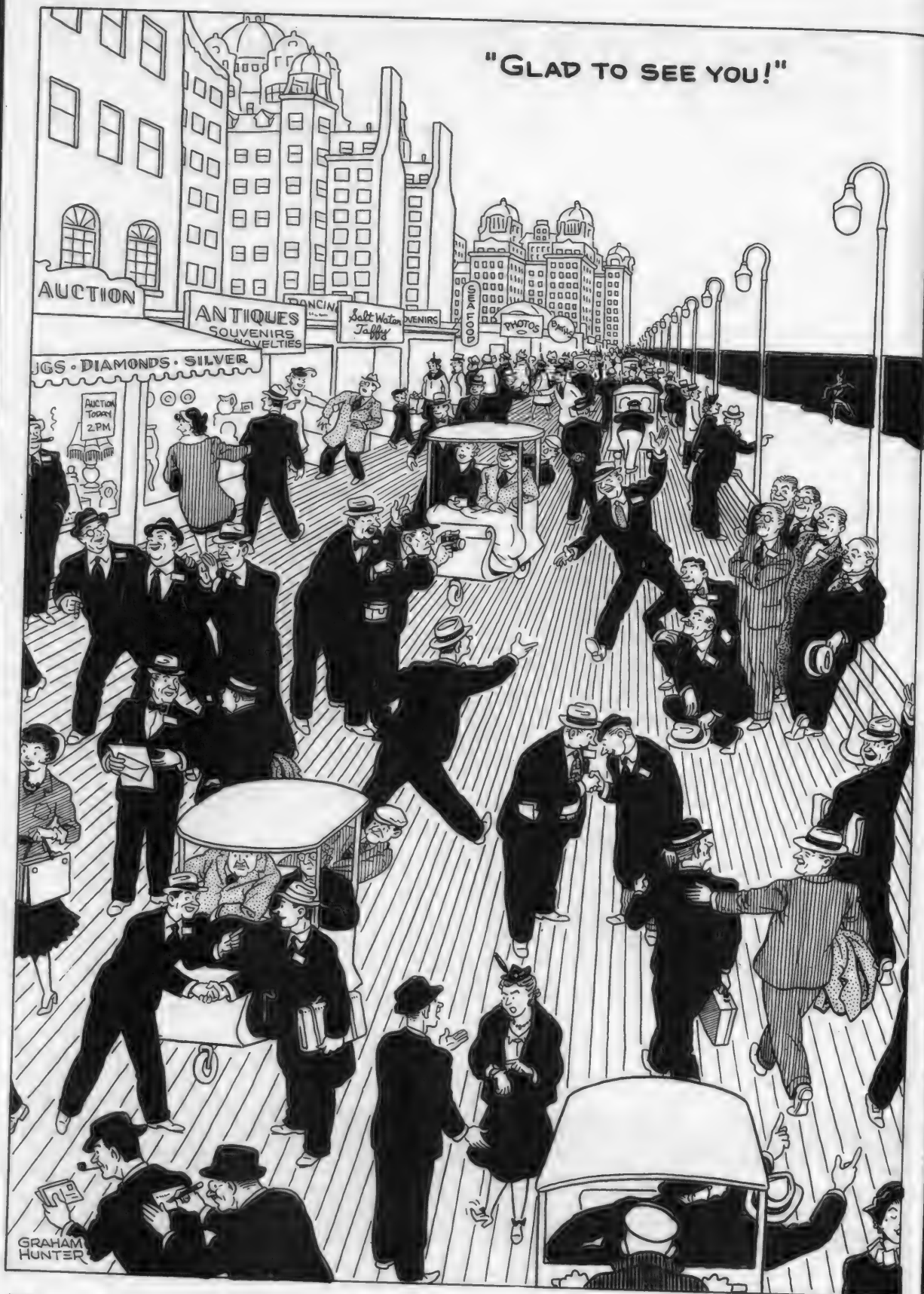
Call the Craig representative for equipment and guidance for a sound and proven operational system to meet your banking requirements.

Craig FILES
DANVERS, MASSACHUSETTS



See Craig at the NABAC Convention, October 18-21, San Francisco

"GLAD TO SEE YOU!"



It's **BRAND NEW!** It's **TRANSPARENT!**
It's **INEXPENSIVE!**

Banthrico's

Umbrella Bank

Offers Endless Promotion Possibilities

- NEW ACCOUNT PREMIUMS • ANNIVERSARIES
- OVER-THE-COUNTER SALE • HOLIDAY THRIFT GIFT
- SPECIAL THRIFT PROMOTIONS • OPENINGS

FREE†—HARD-HITTING PROMOTION AIDS!



- COLORFUL DISPLAY BOXES • ELECTRIC FLASHING WINDOW DISPLAYS
- NEWSPAPER MATS • COUNTER DISPLAYS • "ASK ME" BADGES
- †STATEMENT ENCLOSURES OR COUNTER PIECES (actual cost with orders)

AND JUST LOOK AT THESE LOW PRICES!

Quantity	150*	300	500	1000-up
EACH	\$1.25	\$1.20	\$1.15	\$1.10

Prices f.o.b. factory—subject to change without notice.

* Prices include nameplates and key with each bank. Please specify whether keys are to be enclosed with each bank or packed separately in bulk. When less than 150 banks are ordered 150-lot price applies, but \$8.25 charge will be made to cover cost of nameplate.



This is actual size

Colorful etched-brass nameplate on base of every bank puts your name in front of customers and prospects day after day.



HERE is a unique new bank that can build plenty of new business activity for you because it is the ideal thrift promotion vehicle to help point up the benefits of saving for future security. It's the sort of bank that people will keep and use. Transparent plastic center globe with gold or silver finish Umbrella top. Determine your needs now and order early. Advance enthusiasm for the Umbrella Bank indicates tremendous interest in it. To avoid disappointment—to be sure of quick delivery—**ORDER NOW!**

BANTHRICO INTERNATIONAL 17 N. DESPLAINES ST., CHICAGO 6, ILL.

DIRECTORY OF EQUIPMENT, SERVICES, SUPPLIES

BOOTH NUMBERS COMPANY

ACCOUNTING SYSTEMS & EQUIPMENT

13-16 Burroughs Corporation
17-20 International Business Machines Corporation
11-12 LeFebure Corporation
28 Marchant Calculators, Inc.
76-79 The National Cash Register Company

ADDING MACHINES

13-16 Burroughs Corporation
76-79 The National Cash Register Company

ADDRESSING EQUIPMENT

81-83 Addressograph-Multigraph Corporation

ADVERTISING POSTERS

60-61 Financial Displays
71 Harry S. Goodman Productions
39-40 Illustrated Current News, Inc.
49 Marwell Bank Displays
80 News Map of the Week, Inc.

ADVERTISING SERVICE

106 Kennedy Sinclair, Inc.
26 Norm Advertising, Inc.

AIR CONDITIONING & HEATING

98-101 Chrysler Corporation, Airtemp Division

BANK-BY-MAIL SUPPLIES

95 William Exline, Inc.

BANK DESIGNERS—CONTRACTORS

56 Bank Building & Equipment Corporation
51-52 The Cunneen Company

BOOKKEEPING MACHINES

13-16 Burroughs Corporation
76-79 The National Cash Register Company

CALCULATORS

74-75 Marchant Calculators, Inc.
Monroe Calculating Machine Company, Inc.

CALENDARS

25 Bank Products Company
59 Walter E. Kutch Company

CARPETING & DRAPES

4 Collins & Alkman Corporation

COIN BANKS

36-37 Banthrico International
48 M. A. Gerett Corporation

COIN HANDLING EQUIPMENT & SUPPLIES

67 Abbott Coin Counter Company
58 Sattley Company of New York, Inc.

COMMUNICATING SYSTEMS

54A Western Union Telegraph Company

COMPUTING TABLES

41 Financial Publishing Company

CHECK ENDORSERS

21 Cummins-Chicago Corporation

CHECK IMPRINTERS

1-2 CheckMaster, Inc.
29 ThriftCheck Service Corporation

CHECK SIGNERS

67 Abbott Coin Counter Company
21 Cummins-Chicago Corporation

CHECKS & CHECK SUPPLIES

1-2 CheckMaster, Inc.
35 DeLuxe Check Printers, Inc.
95 William Exline, Inc.
29 ThriftCheck Service Corporation

BOOTH NUMBERS COMPANY

CHECK WRITERS

67 Abbott Coin Counter Company

DICTATING EQUIPMENT & SUPPLIES

38 Dictaphone Corporation
9-10 The Gray Manufacturing Company

DIRECTORIES

23-24 National Automobile Dealers Used Car Guide Co.
55 R. L. Folk & Co.
34 Rand McNally & Company

DISPLAYS

62-63 Mold-Craft, Inc.

DOORS

107-108 The Stanley Works, Magic Door Division

DRIVE-IN BANKING EQUIPMENT

30-33 Diebold, Incorporated
102-104 Herring-Hall-Marvin Safe Company
89-92 The Mosler Safe Company

DUPLICATING EQUIPMENT

81-83 Addressograph-Multigraph Corporation
105 Charles Bruning Company, Inc.
50 A. B. Dick Company

EDUCATIONAL EXHIBIT

86-87 Association of American Railroads

FILING EQUIPMENT

81-83 Addressograph-Multigraph Corporation
30-33 Diebold, Incorporated
11-12 LeFebure Corporation
98-94 Recordak Corporation (Subsidiary of Eastman Kodak Company)
42-43 Watson Manufacturing Company

FURNITURE

42-43 Watson Manufacturing Company
66 The W. B. Wood Company

KITCHENS

5-7 Mullins Manufacturing Corporation

LIGHTING (Architectural)

97 Gruber Lighting

MAILING MACHINES

67 Abbott Coin Counter Company

MARKETING INFORMATION

47 United States Department of Commerce

METAL PRESERVATIVES

70 Kensol Corporation

MICROFILM EQUIPMENT

13-16 Burroughs Corporation
30-33 Diebold, Incorporated
98-94 Recordak Corporation (Subsidiary of Eastman Kodak Company)

MORTGAGE RECORDS

96 York Tabulating Service, Inc.

NAME PLATES

67 Abbott Coin Counter Company
36-37 Banthrico International
59 Walter E. Kutch Company

NEW BUSINESS PROMOTION

106 Kennedy Sinclair, Inc.
88 Koster, Dana & Company

NIGHT DEPOSITORY

30-33 Diebold, Incorporated
102-104 Herring-Hall-Marvin Safe Company
89-92 The Mosler Safe Company

PENS

8 Paper-Mate Pen Company

PERFORATORS

21 Cummins-Chicago Corporation

BOOTH NUMBERS COMPANY

PLAQUES

36-37 Banthrico International
59 Walter E. Kutch Company

POSTING SYSTEMS, EQUIPMENT

13-16 Burroughs Corporation
30-33 Diebold, Incorporated
11-12 LeFebure Corporation
74-75 Monroe Calculating Machine Company, Inc.
76-79 The National Cash Register Company

PRESS

27 Davidson Corporation

PRINTING SERVICE

53-54 Ellert Printing Company

PROTECTIVE ALARMS

67 Abbott Coin Counter Company

PUNCH CARD EQUIPMENT

81 Cummins-Chicago Corporation
17-20 International Business Machines Corporation

REMEMBRANCE ADVERTISING

67 Abbott Coin Counter Company
59 Walter E. Kutch Company
84 Universal Match Corporation

SAFE DEPOSIT EQUIPMENT

30-33 Diebold, Incorporated
102-104 Herring-Hall-Marvin Safe Company
89-92 The Mosler Safe Company

SAVINGS PLANS

73 Banko Associates
57 Christmas Club, A Corporation
71 Harry S. Goodman Productions
64 National Thrift Committee, Inc.
81 National Thrift Plans, Inc.
3 School Thrift Incorporated

SIGNS

36-37 Bank Products Company
59 Banthrico International
59 Walter E. Kutch Company

SIGNS (Electrical)

46 American Sign and Indicator Corporation
68 Salescaster, Inc.

SPECIAL CHECKING PLANS

1-2 CheckMaster, Inc.
35 DeLuxe Check Printers, Inc.
29 ThriftCheck Service Corporation

SORTING EQUIPMENT

11-12 LeFebure Corporation

STANDARDS

25 Bank Products Company

TABULATING SERVICE

96 York Tabulating Service, Inc.

TELEVISION FILMS

71 Harry S. Goodman Productions

TELLER MACHINES

13-16 Burroughs Corporation
76-79 The National Cash Register Company

TIME SYSTEMS

17-20 International Business Machines Corporation

TYPEWRITERS

17-20 International Business Machines Corporation

VAULTS & VAULT EQUIPMENT

30-33 Diebold, Incorporated
102-104 Herring-Hall-Marvin Safe Company
89-92 The Mosler Safe Company

VISUAL AIDS

72 L. A. Whitney Displays

KEEPING UP-TO-DATE

JOHN J. McCANN

MR. McCANN is advertising manager of BANKING, with headquarters in Chicago.

HERE'S A CORDIAL invitation to all delegates attending the convention to visit the Educational Displays, sponsored by BANKING. The latchstring is out at 109 booth units which offer practically every equipment, service and supply used in banking operations. This is, in fact, the biggest business show we have sponsored, and it is exclusively devoted to bank operations.

You can check the equipment that interests you in our classified directory (on the opposite page) and locate in a jiffy where the material is displayed. It is best to plan a complete tour, for many of the companies have held back on the introduction of new models in order to introduce them at this show.

Here is a briefing on what you will see on a booth-to-booth tour:

(Display in Lobby)

THE AMERICAN BANKERS ASSOCIATION will show samples of the latest A.B.A. advertising material produced for use in local bank communities, including newspaper ads, lobby and window display posters, direct mail folders, blotters, and booklets, and other material designed to help sell your bank's services. All items were created and made available by the A.B.A. Advertising Department. A member of the department's staff will be on hand and will welcome an opportunity to talk with you about your bank's advertising needs.

(Booths 1-2)

CHECKMASTER, INC., New York City, will feature personalized check techniques. The company will demonstrate for the first time its new Roto-Printer — an ingenious automatic portable imprinter which personalizes checks sharply and clearly at high speed. One type-setting suffices for the life of an account. CheckMaster,

the special checking plan, will be displayed along with Chexcel, its companion Sell-the-Book program. These personalized packaged plans include all operating supplies, merchandising aids, personalized checks or imprinting equipment to do the job on the premises—without any initial investment by the bank. Another highlight of this exhibit will be a sparkling new line of pocket CheckSets.

(Booth 3)

SCHOOL THRIFT INCORPORATED, Yonkers, N. Y., is a school savings service corporation. This booth will display a wide selection of plans and programs for bank sponsorship in local communities. The plan selected is expertly tailored to community needs and installed by trained personnel. All supplies and materials to operate and promote the program are provided. The promotional aids include posters, leaflets, buttons and badges, honor banking cards, sound films, and other materials.

(Booth 4)

COLLINS & AIKMAN, New York City, will exhibit one of the most modern of floor coverings available in the commercial field—luxurious Candalon all-nylon velvet carpet.

Recordak Supermatic Microfilmer



Representatives will demonstrate how this miracle floor covering is completely washable with plain soap and water. National Bureau of Standards testing equipment has shown this carpet to be one of the most wear-resistant coverings ever woven.

(Booths 5-6-7)

MULLINS MANUFACTURING CORPORATION, Warren, O., will feature its "Youngstown Kitchens" display reflecting the new trend toward making kitchens second living-rooms in the modern home. A kitchen installation will show how to combine work space, laundry, and children's playroom in one convenient area. The kitchen will contain new built-in range and oven cabinets, an electric sink with Jet-Tower automatic dishwasher and redesigned food waste disposer, "lazy Susan" corner cabinets, and a vent hood finished in copper baked enamel.

(Booth 8)

PAPER-MATE PEN COMPANY, New York City, will display its full "Bankers Approve" line of pens. The famous "DeLuxe" pen and the sparkling "Capri" will be shown in two eye-catching display units—plus the introduction of new golden designs in the higher priced field. An added feature in this booth will be the story of Paper-Mate Specialties Division, told around the success theme of actual bank use and endorsement.

(Booths 9-10)

THE GRAY MANUFACTURING COMPANY, Hartford, Conn., will introduce its new PhonAudograph system. It incorporates many of the advantages of the original system, with remarkable cost-saving features. The system is so completely flexible that there is application for it in all banks regardless of size. All correspondence can be centralized either completely or by departments with great savings in time and costs. Individual Audographs have been improved. In branch operations, many banks have taken advantage of the

The automatic entrance to the CENTRAL-PENN NATIONAL BANK, PHILADELPHIA, PA.

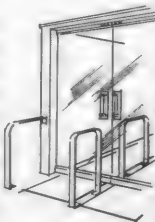


Courtesy COMING... and GOING - automatically!

LEADING BANKS across the nation are modernizing . . . expanding . . . investing in new services, new conveniences designed to please patrons and build business — as is the Central-Penn National Bank.

Here, Stanley Magic Doors are providing a modern, automatic courtesy to customers — both coming and going. These automatic opening and closing entrance doors serve in-and-out traffic — whether light or heavy — with ease and efficiency. When an approaching patron actuates the door control by walking through a photoelectric Stanley Magic Eye beam or by stepping on a Stanley Magic Carpet (above) — the door opens wide. It remains open until the patron passes through. Then it closes as quickly . . . quietly . . . and automatically as it opened.

You'll find Stanley Magic Door Controls a courteous, efficient "doorman on duty" inviting in new business at leading banks everywhere. Why not at your bank, too? Ask the Stanley Representative to survey your needs . . . no obligation . . . or mail the Coupon today!



COMING or GOING — depositors appreciate the convenience of traffic-directing Stanley Guide Rails at a bank's entrance. Used in conjunction with Stanley Magic Door Controls (see photo above), these handsome, functional rails are styled to harmonize with modern exteriors. The cost . . . like the design . . . is attractive.



THE STANLEY WORKS, MAGIC DOOR DIVISION
31010 Lake St., New Britain, Connecticut

Gentlemen:

- ☐ Please send me complete information about Magic Door installations for banks.
☐ Please send me the name of the Stanley Field Engineer near me.

Name _____

Position _____

Bank Name _____

Address _____

City _____ Zone _____ State _____

STANLEY TOOLS • STANLEY HARDWARE • STANLEY ELECTRIC TOOLS • STANLEY STEEL STRAPPING • STANLEY STEEL

mailability of Audograph discs which can be filed as a permanent record.

(Booths 11-12)

LeFEBURE CORPORATION, Cedar Rapids, Ia., will accent its Post-to-Check Plan for simplified checking account handling. Information on present installations and new equipment will be available. This widely publicized system on demonstration will give convention-goers a first hand impression of its effective operation. The booth will also display the Magic Key Adjusto Tray Binder, Hi-Lo Stand posting combination, Double Capacity Check File, fire-tested Accounting Machine Desk, and other items from the extensive LeFebure line of sorting and account systems.

(Booths 13-14-15-16)

BURROUGHS CORPORATION, Detroit, will display and demonstrate equipment and systems shown for the first time since the beginning of the year. Highlight of the "first" showings will be a new bank posting machine for commercial checking accounts. Highlights among systems will be a new posting machine for special checking accounts on the "Post-to-Check" plan; and the Account Balance Control Plan, with positive proof before a checking account balance is posted to the statement. Among products will be a Two-Teller machine for window-posting savings and handling miscellaneous transactions, the new Micro Twin, the low-cost combination microfilm recorder and reader, and the Burroughs Ten-Key and Director line of adding-subtracting machines.

(Booths 17-18-19-20)

INTERNATIONAL BUSINESS MACHINES CORPORATION, New York City, invites visitors to discuss developments in IBM Punched Card Accounting Machines and to view a demonstration of Mortgage Loan Account and Consumer Credit Accounting. The latest IBM Proof Machine has as many as 32 separate distributions, and it features flexibility of deposit and credit counters. A demonstration will show its four separate operations of listing, sorting, proving, and endorsing in a single operation. Also on display will be Time Equipment for banks featuring Automatic Time Stamps for document validation, Safe Deposit Access Control, Attendance Time Recording for

payroll records, and Electronic Time Systems. The typewriter section will display the new features of IBM Electric and Executive Typewriters.

(Booth 21)

CUMMINS-CHICAGO CORPORATION, Chicago, will introduce the "Carditioner"—a new machine designed to recondition damaged punch cards and render them fit for machine tabulation. With a capacity of 12,000 cards per hour, the Carditioner will first select cards by thickness and automatically reject into a separate container all cards with paper clips, staples and other foreign objects adhering to them. The machine can be adjusted to accept or reject cards of varying thickness. This "thickness control" will reject cards that have been shortened or thickened by severe folding or creasing. By a special method of rolling and straightening, the Carditioner completes its "ironing." Cummins will also display its full line of check enders and signers and perforating equipment.

(Booth 22)

NATIONAL THRIFT PLANS, INC., West Bend, Wisc., will show the full array of materials which make up the Savemaster campaigns—a new business promotion designed to attract and increase savings accounts. This plan has been successfully used for years on a franchise basis, and has consistently resulted in an average 15% increase in new savings accounts.

(Booths 23-24)

THE NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE COMPANY, Washington, D. C., builds its display to illustrate the manner in which its official used car guide is compiled. You will find a practical demonstration of the effectiveness of this nationally accepted index of prices and the latest values of used cars for any given area of the country.

(Booth 25)

BANK PRODUCTS COMPANY, New York City, exhibits a distinctive line of perpetual calendars with and without pen sets, holiday and advertising standards, Christmas and Vacation Club tablets, and various types of teller signs. The company will feature a new 3-dimensional sign with illustration formed of unbreakable



The Salescaster news sign

plastic and lettering painted in fluorescent colors. This unit is activated with ultra-violet light.

(Booth 26)

NORM ADVERTISING, INC., New York City, will display a highly effective newspaper advertisement service for banks. "Personalization" is the keynote of Norm service. Using illustrations that capture reader attention and copy that impels action, Norm creates advertising that copes with local banking problems on an individualized basis. Special articles dealing with public relations, employee problems, and promotional ideas for banks will be available in this booth.

(Booth 27)

DAVIDSON CORPORATION, Brooklyn, will feature a new short run Davidson Press designed for fast plate changes and push-button operation. All the necessary operating controls on this unit are conveniently located on the delivery end of the press. This permits quick plate changes, sheet inspection and blanket cleaning from one position—and sitting down. All other outstanding features of earlier model Davidson presses have been retained, such as double sheet detector, automatic blanket latching mechanism, close register facilities, gripper chain delivery and positive stripping and stacking.

(Booth 28)

MARCHANT CALCULATORS, INC., Oakland, Cal., will show how to gain the many advantages of large-volume figurework produced with high speed calculators. This speed will be demonstrated to delegates in dial-count proof. Company representatives experienced in banking applications will give you on-the-spot

applications of the Figuremaster and Figurematic units in checking account analysis, loan and discount problems, trust department calculations, and general bank accounting and auditing.

(Booth 29)

THRIFTICHECK SERVICE CORPORATION, New York, will demonstrate two services, one of which is available to only one bank in a community—its personalized no-minimum-balance checking account plan with complete supplies, imprinting equipment, and advertising. This service is installed under expert guidance with no investment by the bank. Another popular attraction here will be the new Stamkit Printer—conveniently packaged in a plastic case and containing both "name and address" and endorsement printers for home and office use.

(Booths 30-31-32-33)

DIEBOLD INCORPORATED, Canton, O., displays a wide range of new products. One section is devoted to the new Diebold "Basic" vault door, which introduces revolutionary design and operation. This door is custom-designed for the individual bank from 12 basic designs and arrangements. Visitors will also be interested in an alarm system demonstration which shows exactly what happens in the actual operation. Another section will feature the new Diebold Super Elevator File. It can concentrate 300,000 records in the space of an executive desk, yet its "mechanical brain" gives the operator push-button access to any one of them in a few seconds. There is also the new Insulated File, with Impact Test, and an interlocking Safe-T-Stak steel storage file. A Cycle Post system, and a Post-to-Check system will demonstrate operating economies. And, along with other innovations, is the 20-lb Diebold Portable Flofilm camera.

(Booth 34)

RAND McNALLY & COMPANY, Chicago, invites delegates to make use of the final 1954 edition of the *Bankers Directory*, which will be on display at this booth. Here also is a new and improved Clubtroller which has won widespread favor among banks operating Christmas and Vacation Clubs. This method eliminates ledger cards or ledger sheets; all the necessary information of date of pay-

ment, account number and accumulated balance appears on the coupon in the Clubtroller.

(Booth 35)

DELUXE CHECK PRINTERS, INC., Chicago, continues to emphasize in its merchandising program the importance of checks bearing the printed name of the individual or corporation. One of the more recent developments concerns the addition of a printed sorting symbol on checks, which enables bankers to make their initial sorts more quickly

and more accurately. DeLuxe continues to feel that banks should sell imprinted checks rather than provide them free, and, as a result, has slanted its own merchandising program towards encouraging bankers to use advertising and small free-trial packages to sell their customers on the idea of paying for their imprinted checks.

(Booths 36-37)

BANTHRICO INTERNATIONAL, Chicago, will have a striking display of coin banks, thrift devices, bronze

and aluminum signs, and name plates. The newest member of the coin bank family is the Umbrella Bank, which answers the popular demand for an inexpensive, transparent savings device. Its unique umbrella shape lends itself to a traditional savings theme—future security. A complete "Save for a Rainy Day" promotion package has been tailored to merchandise the new bank as a new account-getter.

(Booth 38)

DICTAPHONE CORPORATION, New York, presents two new ways with words. No. 1 is the new Dictaphone Time-Master "5" dictating machine. Magnesium-light for ideal travel use, yet rugged for continuous peak performance, the new Time-Master brings efficiency and convenience to communicator and secretary. The heart of the new machine is the unbreakable plastic Dictabelt record. It can be mailed, filed, or simply discarded at the economical cost of 4 cents each. It fits regular office and hotel envelopes and mail chutes and gives high quality recordings. And No. 2 is the new Dictaphone Telecord System for network dictation by phone facilities throughout any organization for a minimum investment.

(Booths 39-40)

ILLUSTRATED CURRENT NEWS, INC., and **THE PHOTOCRAFT NEWS COMPANY,** New Haven, Conn., introduce new and highly versatile series of advertising posters. These companies have recently added a new series of such posters to their varied line of display materials. The striking 24-inch-wide by 20-inch-high posters, silk-screened in three to five colors, can be displayed in window or lobby cabinets, used alone in a window, hung on a wall, or placed on a counter or table in a lobby. They have a glass-like surface that can be easily cleaned, and they will provide effective poster advertising for several years. Also new this year are several types of display cabinets, available in a variety of fine woods and mouldings to blend with any bank décor.

(Booth 41)

FINANCIAL PUBLISHING COMPANY, of Boston, is primarily a computing organization, offering all forms of tables for bank work. For
(CONTINUED ON PAGE 184)

YOU CAN BANK ON CheckMaster to help you win and hold checking account customers

Both CheckMaster (free book plan) and Chexcel (sell the book plan) now have the best looking check sets in the field . . . and still cost less. Judge for yourself. Write for sample check set.



with newspaper ad mats, car cards and radio spot announcements.



with counter and lobby posters, folders and illuminated displays.



We furnish all deposit slips, signature cards, ledgers, statements.

- ✓ No initial outlay for operating forms or merchandising aids. Bank pays only for personalized checkbooks ordered for accounts actually served.
- ✓ Personalized plans that feature top quality imprinting.

More profitable for Banks

More popular with Customers



400 MADISON AVENUE, NEW YORK 17, N.Y.
NAPERVILLE, ILLINOIS

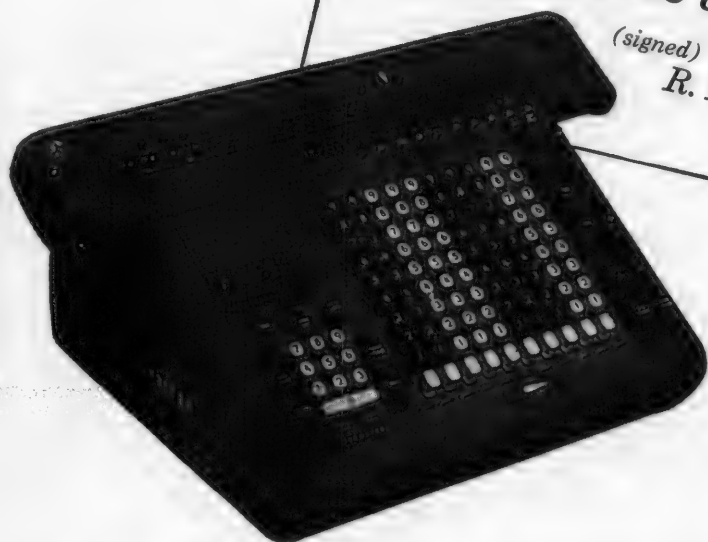
Booths 1 and 2, A.B.A. Convention, Atlantic City, Dates, Oct. 17-20

Writes Houston Bank
& Trust Company
of Houston, Texas...

"Productivity of our
Friden Calculators
wasn't realized fully
...until we discovered
the same personnel was
handling half again as
much volume as formerly."

(signed)

R. F. Krueger,
Auditor



Of profit interest to your bank is this
key fact about calculator output:

Exclusive features enable the
Friden to handle more steps in
figure-work *without operator
decisions* than any other calcu-
lator ever developed.

Call in your nearby Friden Man for
a demonstration. Friden sales, instruc-
tion and service available throughout
the U.S. and the world.

• Two Friden fully automatic Cal-
culators were purchased in 1949 by
Houston Bank & Trust Company
after comparison with other makes.
One was stationed at the Commer-
cial Note Teller's window, the other
at Customer Note Teller's window.

These Fridens did such a good
job of computing interest that the

Trust Department borrowed one of
the machines to try out on its own
work—proration and distribution
involving oil royalties and leases,
amortization, accruals, real estate
loans. Result was the purchase of a
third Friden, now used jointly be-
tween the Trust Department and
the Auditing Department.

Comments Auditor Krueger:

"Our Fridens are easy to operate...
"We are amazed by their speed and
accuracy..."

"We give our Fridens a tough work-
out and they have proved to be
rugged and sturdy calculators..."

"When service has been needed, it
has been rendered efficiently."

Let the **Friden** Calculator do your bank figure-thinking

THE THINKING MACHINE OF AMERICAN BUSINESS

would you hire BOB CRATCHIT?

YORK RECORDS make old-fashioned Mortgage Accounting methods as outmoded as Dickens' famous bookkeeper . . . end them with the system that **COSTS 2¢ PER LOAN PER MONTH!**

You might laugh at this headline . . . but you shouldn't laugh at mortgage banking methods which you may *think* are efficient and yet may be costing you time and money, month after month! *York Records*, proved in use by scores of mortgage bankers for the last seven years, enable you to utilize the efficiency of the single credit system at lowest cost. *Get the facts now:* check spaces below, attach this ad to your letterhead, and mail today!

- | | |
|--|---|
| () Send us your Single Debit Mortgage Accounting Procedures book. Price: \$1.00. | () Send us your free booklet, A Revolution in Mortgage Accounting, by return mail. |
| () Send us your Single Credit Mortgage Accounting Procedures book. Price: \$1.00. | () Send us your free booklet, Aspirin for the Mortgage Bankers' Eternal Headache. |

"Stop by and see us at Booth 96 in Convention Hall when you attend the American Bankers Association Convention in Atlantic City, October 17-20."



YORK TABULATING SERVICE, INC.

227 EAST CLARKE AVENUE • YORK 4, PENNSYLVANIA

ELECTRONICS AND THE BANK CHECK

If there is any one subject about which we know less than any other subject, it is electronics as applied to bank checks. Nevertheless, we are satisfied that operating men in big banks know what they are shooting at as they study ways and means of introducing automation into their check processing methods. What we do know is that we are going to have to print on the checks whatever is to be read by the electronic scanning machines, and our problem will be to find out how to print it and where to print it.

At the moment there appears to be very little unused space on the check that could be reserved for machine character recognition and, while it may be strictly "old school" to say it, we suspect that check format is not going to be changed radically in the future. We think that if the machines are going to work they must accommodate themselves, within reasonable limits, to existing check design, which means that both machine people and check printers will have to

think in terms of small reserved areas and rather close tolerances.

The use of special ink for character recognition would probably open up larger areas without interfering with the conventional printing on the check, but at this stage we do not of course know what will be required. If we could use something like a semi-invisible fluorescent type of ink there would be plenty of space available, but we then would have to find a method to imprint with two kinds of ink once through the press and we are now studying this possibility.

While at times we suspect we have both feet planted firmly in mid-air as we appraise the project of electronic check processing, we are trying to remain alert as it picks up momentum. One thing is certain . . . regardless of style, form or substance, we are going to keep right on making good bank checks and delivering them when you want them.



Manufacturing Plants at:

CLIFTON, PAOLI, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL

(CONTINUED FROM PAGE 182)

the mortgage department it will show payment booklets, books of amortization schedules, and the many forms of individual amortization schedules now used by some 2,000 banks. For the bond department there will be yield tables ranging from extraordinarily large books down to convenient pocket-size handbooks on thin paper. For the personal loan and consumer finance department a wide variety of payment charts will be exhibited. For the savings department there will be compound interest tables showing growth of deposits.

(Booths 42 and 43)

WATSON MANUFACTURING CO., INC., Jamestown, New York, will display its patented Rol-Dex and Trans-Dex Record Keeping Equipment, which brings records to desk level for a seated operator. Featured in the display will be the Rol-Dex Equipment which has reduced instalment loan department record keeping costs. This rolling record tray and desk equipment brings within easy arm's reach of any clerk the open ledgers, the posting equipment, media, customer's history record, and telephone equipment so that it efficiently meets the requirements of the credit, accounting, and collection units. Other Rol-Dex equipment is designed for the efficient housing of central information files, savings account ledgers, trust department records, foreign accounts, mailing plates, and checking accounts. The checking account display will show that by combining modern production techniques and flexible, specially designed record keeping equipment, labor costs can be reduced and operations speeded.

(Booths 44 and 45)

BANKING will have a Dow Jones news ticker operating during the three days of the convention. There will also be a daily news picture service furnished by the United Press, in which news pictures from all parts of the country will be posted on panel boards. And, also posted on this background will be pictures of meetings and events at the convention taken by **BANKING's** photographer. Current issues of **BANKING**, *Present Day Banking*, and other publications will be here for your inspection.

(CONTINUED ON PAGE 186)

**MEET
OUR
MEN**

**AT THE 80th ANNUAL
A.B.A. CONVENTION**

We are looking forward to greeting you at our Convention display, and discussing your building or expansion needs.

Bank designing, the field in which we are engaged, is distinctly specialized. With a thorough understanding of your problems and experience in correcting them, we try to make it our business to produce a better bank with just a little more character — the building that you want, to fit your locality.

We believe that you'll find our story both interesting and profitable. Stop by and meet us.

THE CUNNEEN COMPANY

**PHILADELPHIA
PITTSBURGH
LOS ANGELES**

*Win friends,
Influence customers*

with handsome

PAPER-MATE®

Desk Sets

PAPER-MATE

Custom

Desk Set

Modern design, streamlined base, unique "jet swivel" pen holder! Beautifully gift-packaged, unconditionally guaranteed!

Firm-name or sales message here. Engraved on a gold plate or hot-stamped in gold. Best-looking, practical business-getter for customers, prospects, friends!



PAPER-MATE

Jr. Executive

Desk Set

Newest member of the Paper-Mate friend-making, business-getting pen family! Priced for modest budgets, has 24" chain for banks, hotels, counters. Base will adhere to any smooth surface! Unconditionally guaranteed. Gift-boxed.



Your company name imprinted here.

Write today for quantity prices!

ADVERTISING SPECIALTIES DIVISION

PAPER-MATE EASTERN, INC. 752 Broadway, New York, N. Y.

PAPER-MATE COMPANY 8790 Hays Street, Culver City, Cal.

PAPER-MATE OF CANADA 265 Adelaide St. West, Toronto, Canada

(CONTINUED FROM PAGE 184)

(Booth 46)

AMERICAN SIGN AND INDICATOR COMPANY, Spokane, Wash., will demonstrate the inner workings of the Double TT outdoor electric sign units which give a continuing report of time and temperature changes. A full scale unit will illustrate how the temperature control mechanism is actuated by heat and cold and the proper reading transmitted and registered on the sign. A full demonstration will also be given the clock mechanism.

(Booth 47)

UNITED STATES DEPARTMENT OF COMMERCE, Washington, D. C., display has a central theme: "Facts for Marketing Plans." It will feature publications and services emphasizing how businessmen may obtain marketing information concerning numbers of potential customers for various products, where they are located, how much they can spend, and how they can be reached.

(Booth 48)

M. A. GERETT CORPORATION, Los Angeles, coin bank manufacturers, will introduce a new unique Book Bank as a companion to its popular Calendar Bank. Samples of coin banks furnished to many leading banking institutions will be mounted on attractive point-of-sale displays furnished by the company free-of-charge to customers. Delegates will be offered a free sample coin bank.

(Booth 49)

MARWELL BANK DISPLAYS, New York City, will demonstrate the technique of sculpturing the paper figures which add three-dimensional impact to their lively series of bank posters. With scissors and paste pot and an assortment of colored stock, an artist will show the fascinating procedure that brings these figures to life.

(Booth 50)

A. B. DICK COMPANY, Chicago, introduces a new duplicating process called Azograph, which gives speed and economy on short run jobs. In this process a master sheet is placed on top of a transfer sheet coated with golden-brown wax that contains color forming compounds. Pressure of the typewriter key or pencil transfers the coating deposit to the back

of the master in reverse image. This is placed on the duplicator with the reverse image up. As blank paper is fed through the machine it is moistened by a colorless fluid, and as it comes in contact with the master plate the image is developed in deep, clearly legible blue ink. Two models of Azograph—electrical and hand operated—will be on display, as well as the complete line of mimeograph equipment and supplies.

(Booths 51-52)

THE CUNNEEN COMPANY of Philadelphia—designers, consultants, and contractors for bank modernization, additions, and new buildings—will exhibit a gallery of planned and completed bank building projects, with scale models, architectural renderings, and color slides.

(Booths 53-54)

EILERT PRINTING COMPANY OF NEW YORK has an exhibition of the many uses of printed material in business, industry and finance. The original art work of the Convention Program will be on display. From this booth, in cooperation with Western Union, names to be included in

the A.B.A. Supplemental Registration list are sent direct to the company's composing rooms in New York. This feature enables Eilert to include all new registrants up to 6:00 P.M., Monday, October 18, in the printed lists delivered the following morning. While visiting this booth, get your complimentary Bank Holiday Calendar.

(Booth 54A)

THE WESTERN UNION TELEGRAPH COMPANY, New York City, will have in action the new, letter-size Intrafax leased to banks and other business users to speed their intracompany correspondence in facsimile "picture" form. The letter-size Intrafax sends 300 typewritten words a minute, more than twice the speed of the world's fastest typist. It will reproduce a standard 8½" by 11" form or letter in less than three minutes. All types and sizes of business forms and papers can be flashed to any department, branch, warehouse, or plant location ready for instant use.

(Booth 55)

R. L. POLK & CO., Nashville, sug-

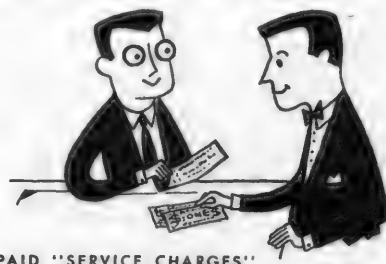
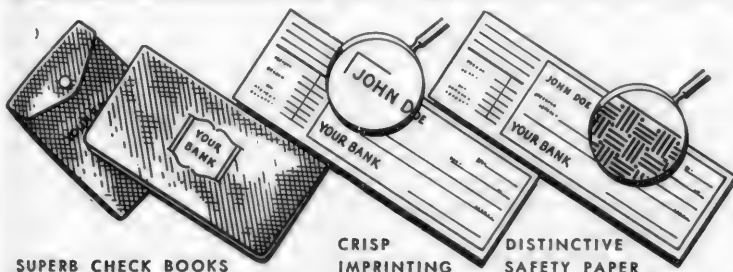
gests conventioners drop by each day for a fresh carnation boutonniere. This familiar badge, which you will see up and down the Boardwalk, is an invitation to meet and greet delegates who have attended our show. There will be a different color carnation each day. And you are welcome to use the latest issue of Polk's Bank Directory—September 1954.

(Booth 56)

BANK BUILDING AND EQUIPMENT CORPORATION OF AMERICA, St. Louis, invites your inspection of a variety of printed brochures and booklets illustrating the latest innovations in bank architecture. A pictorial display showing interior and exterior views of new construction and modernization is the highlight at this booth. Full-color Stereo Realist 3-D slides and full-color projections of banking quarters in which are utilized the newest features of design and functional layout offer practical help on your building problems.

(Booth 57)

CHRISTMAS CLUB A CORPORATION, New York City, sets its



Why bankers like the character of ThriftiCheck service

Superb ThriftiCheck-book covers, crisp imprinting of customer names and distinctive safety paper are char-

acteristics that have compelling appeal to bankers and depositors alike. Moreover, banks receive "service charges" in advance.

Free Advertising and Publicity Portfolio



If no bank in your community has exclusive ThriftiCheck rights, send for this free advertising and publicity portfolio, together with the latest issue of our ThriftiChat bulletin. See for yourself how ThriftiCheck can help build new and profitable business for your bank too!

Only ThriftiCheck offers so complete a service for developing business. Included at no cost to the bank are all operating supplies, imprinting equipment, and a continuing supply of advertising and publicity materials.

ThriftiCheck Service Corporation
Successor to Bankers Development Corporation
100 Park Avenue, New York 17, N. Y.

theme: "Twelve Million saved a billion." That's the story of Christmas Club savings in over 6,000 banks this year. Representatives of the company will be delighted to counsel delegates on the operation and promotion of Club savings programs.

(Booth 58)

SATTLEY COMPANY OF NEW YORK, INC., exhibits a battery of latest model coin handling machines. There is a new high-speed Wrapping Machine with tube trip and new self-feed, and a companion Model G Jr.—the small, compact electric wrapping machine—and another counterpart—the Model AE. The automatic Satco will demonstrate sorting and counting operations.

(Booth 59)

WALTER E. KUTCH CO., Detroit, has an extensive display of bank signs and name-plates in bronze, aluminum, plastic, wood, and Formica in many smart looking styles which can be matched to furniture and individual bank color schemes. There are also panels, plaques, and a wide variety of remembrance advertising items which fit every occasion and need. One highlight item is a new legal holiday plaque of engraved plastic and walnut, with interchangeable dates covering the full year.

(Booths 60-61)

FINANCIAL DISPLAYS, Miami, will have a gallery of posters to illustrate typical layouts and copy themes included in their latest series of customized window and lobby displays for banks. Illuminated shadow boxes, available in your choice of solid walnut, limed oak, and charcoal grey to fit any specification for window, wall, or lobby area, will show the effective sales appeal of this striking series.

(Booths 62-63)

MOLD-CRAFT INC., Port Madison, Wis., has added a number of outstanding displays to its familiar series of molded rubber Christmas characters, including the life-size Dickens family, three young angel carolers and eight choir singers. These units are adaptable in an infinite variety of ways to spell holiday greetings in every community. A catalog of these life-like figures and examples of bank application to Christmas Season displays will be offered for your inspection.

(Booth 64)

NATIONAL THRIFT COMMITTEE, INC., Chicago, gives a preview of materials developed for the 1955 National Thrift Week under the theme: "SOS—Save On Schedule," including advertisements, promotion, specialties, and booklets. You can check here on how this program can be adapted to your institution and community. There are samples of new budgeting ideas for young people and adults, and material for classroom use on the basic philosophy of thrift. And to round out your public relations program, there are a score of new publicity ideas and speeches programmed for civic organizational use.

(Booth 65)

NEW YORK STATE EMPLOYMENT SERVICE, New York City, offers placement service without charge to employers, in the banking field, of clerical and professional personnel. Similar services are offered by state employment agencies in every state to employers throughout the country.

(Booth 66)

THE W. B. WOOD COMPANY, Newark, unveils a steel desk, manufactured by Security Steel Equipment Corporation, which has won approval and acceptance in banking circles. Designed especially as a Money Sorting Desk, it is ideal for work in conjunction with the standard currency counter in general use throughout the country—or can be used separately as a free-standing unit for currency counting and sorting, bulk deposit checking, etc.

Burroughs Ten Key electric adding machine



(Booth 67)

ABBOTT COIN COUNTER COMPANY, New York, will display a wide variety of bank equipment, including coin counting, sorting, and change-making machines, with auxiliary trays and boxes. The new E-Z lead seal press will be featured as a item designed for the use of women employees. And, the focal point of the exhibit will be the Coinometer change payer which offers the fewest number of keys and either a right or left bank trap door or roll-out cup.

(Booth 68)

SALESCASTER INCORPORATED, Forest Hills, N. Y., features a miniature Times Square news sign. Instead of news flashes, it repeats every 20 seconds an 18 to 25 word message of the user's composition in any color selected. The message can be changed in a matter of minutes. It is noiseless, vibrationless, and can be displayed anywhere on the banking premises.

(Booth 70)

KENSOL CORP., Allentown, Pa., manufacturer of petroleum products for banking institutions, will display and demonstrate its complete stock of metal preservatives, featuring a new product Kensol XX Oxide Resistor—an all-purpose, all-weather, all-metal, non-greasy preservative.

(Booth 71)

HARRY S. GOODMAN PRODUCTIONS, New York, will preview on a projection screen their series of television films adapted to bank promotions and catch series of TV weather forecast jingles available for bank sponsorship. A new promotion campaign geared especially for children's accounts and the encouragement of thrift will be introduced. This company also specializes in bank window and lobby displays with a series developed around the world-famous Constance Bannister babies.

(Booth 72)

L. A. WHITNEY DISPLAYS, New York City, specializes in visual aids, program development and production in the industrial field. This company worked on the development of the "You and Your Community Bank" program. This powerful public relations flannel board talk has already demonstrated great possibilities of explaining banks and banking to the public. A complete set of this pre-

sentation will be on display as well as a set of Work Simplification Symbols advocated and used by the New York University Round Table.

(Booth 73)

BANKO ASSOCIATES, New York City, introduces the "Banko" Children's Savings program for 1954-55, featured by the first showing of "Banko's" Calendar Diary. This effective thrift promotion program has been tested by more than 70 banks.

(Booths 74-75)

MONROE CALCULATING MACHINE COMPANY, INC., Orange, N. J., demonstrates Automation, the fully automatic calculator which gives banking a figure factory geared to high speed operation, with a reduction or elimination of human control. This machine simplifies installment credit with the automatic balance and a practical accounting method. Once the operator sets the starting date and payment on the keyboard, the entire scheduling operation is completed automatically. The fully automatic bank interest machine makes easy work of the complicated job—figuring interest rebate. Here also you will have a demonstration of the latest in commercial posting and proof pay machines.

(Booths 76-77-78-79)

THE NATIONAL CASH REGISTER COMPANY, Dayton, O., will display a complete line of accounting and adding machines. You are invited to see in action National's versatile Class 31 for all general accounting jobs. Also on demonstration is the Class 2000 Unit Plan for handling savings and loan transactions at the window; the new proof machines; and the new tellers' machines. Featured in the adding machine section of this exhibit will be the "Live Keyboard" adding machine.

(Booth 80)

NEWS MAP OF THE WEEK, INC., Chicago, presents NOW—a news service on a full-color poster-like format. Each edition is printed in six and seven colors. In addition to regular news stories and photographs, each issue presents a special feature spotlighting a current news topic or development. One of the publication's most interesting subjects is the detailed colored world map projections appearing in each



IT WAS 86° at 5:42 at the GARY NATIONAL

THE DOUBLE TT . . . a new landmark in the city of Gary **EXCLUSIVELY*** identifying the **GARY NATIONAL BANK . . .** showing the correct time and temperature every 5 seconds, alternately, 24 hours a day, 365 days a year . . . **GUARANTEED ACCURATE.**

MAKE YOUR BANK THE FOCAL POINT OF INTEREST IN YOUR CITY WITH THE DOUBLE TT. The most economical advertising your bank can use. We invite your inquiry.

AMERICAN SIGN & INDICATOR CORPORATION

808 E. Sprague Ave., Spokane, Wash. — 141 W. Jackson Blvd., Chicago, Ill.

SEE THE DOUBLE TT IN ACTION IN THE A.B.A. CONVENTION EXHIBITS—BOOTH 46

*Fully protected by patents.

Direct Advertising

Month in and month out for more than a half century the Eilert Printing Company has been serving clients with uncommon ability and resourcefulness.

If you plan customer relation or personnel booklets, brochures, broadsides, folders, or if you buy printed material, visit booths 53 and 54, Convention Hall, Atlantic City, October 17-20.

EILERT
Printing Company, Inc.

318 WEST 39TH STREET
NEW YORK 18, N. Y.



Like Father . . . Like Son

Back a quarter of a century, in the good old days, one of the educational benefits Dad had was school savings programs through School Thrift.

And today in schools throughout the country, on a far broader scale, School Thrift is still providing practical training in money management . . . a prerequisite to a strong and prosperous America of tomorrow.

School Savings programs through School Thrift are simple . . . effective . . . inexpensive. It is the system that has eliminated teacher detail.

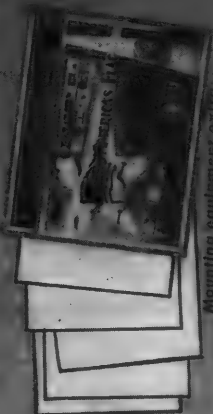
COMPLETE SCHOOL SAVINGS SYSTEMS Thru

- Bank and school forms
- Promotional material
- Personal installation, guidance and service

SCHOOL THRIFT
INCORPORATED

326 South Broadway, Yonkers, New York

Order NOW... 52 weekly issues,
\$19.75... 38 cents a week!



Mounting equipment optional
PICTORIAL DISPLAY MASTERPIECES
with each subscription to NOW

FREE
CO

NOW, 38-by-25 inches in size and issued weekly in six colors, provides a positive means of advertising safe deposit boxes, Christmas Savings clubs, loan facilities or special banking services! Displayed in windows or lobbies on attractive mounting equipment, NOW is a proven attention-getter, as well as an authentic, ever-changing news publication highlighting significant world events with once-a-month special editions!



world news of the week, pictorial edition... NOW...
1441 Cleveland Avenue, Chicago 10, Illinois

issue. By means of a number or arrow system, each news story in a particular edition is correlated with its place of occurrence. Each month subscribers receive a special issue entirely devoted to a particularly significant news trend or development, many of which cost as much as \$7,500 to prepare, not including printing cost. This service is available in handsome aluminum display frames.

(Booths 81-82-83)

ADDRESSOGRAPH-MULTIGRAPH CORPORATION, Cleveland, unveils an ingenious new Addressograph machine, after two years of field and laboratory testing. Called the "Addressograph Form Writer and Printer," it will print a form, fill it in with a large variety of information and perforate it, vertically and/or horizontally—all in one operation. Starting from blank paper, business records such as bills, statements, checks, wrappers, route book pages, tags and labels and other types of records can be completed on a production line basis at speeds up to 100 a minute. This unit is produced in two series—Models 1937 and 2037. Another innovation is the Automatic Graphotype. Controlled entirely by perforated tapes, this plate embossing machine completely eliminates manual keyboard operation.

(Booth 84)

UNIVERSAL MATCH CORPORATION, St. Louis, has two new business-building programs for banks. One is a development of the coupon idea which has been used successfully with returns running as high as 84%. "Send Yourself a Souvenir of the Show" will be the theme of the exhibit and will introduce a new replica package as part of a program to promote banking-by-mail. Samples of this novel package will be on display and visitors will be invited to mail one to themselves. There will also be an honor roll of 1,500 financial institutions using one or more of Universal's programs.

(Booths 86-87)

ASSOCIATION OF AMERICAN RAILROADS, Washington, D. C., will point up the more significant milestones along the path of railroad progress from the T-rail to the modern diesel locomotive. This 20-foot educational display tells the story in pictures and display models.



The Cummins Carditioner

(Booth 88)

KOSTER, DANA & COMPANY, INC., New York, will announce a brand new community relations program for banks. This has to do with booklet racks displayed in bank lobbies. Non-advertising, direct interest booklets are used in racks to dilute bank merchandising booklets. The company is adapting for banks a plan which has proved its effectiveness over the past several years in industry for employee relations.

(Booths 89-90-91-92)

THE MOSLER SAFE COMPANY, New York City, will show a complete line of bank protective equipment including some new products embodying the latest design and security features. Mosler vaults, safes, safe deposit, and drive-in windows are among the featured products.

(Booths 93-94)

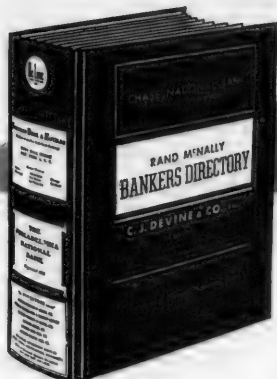
RECORDAK CORPORATION, New York City, will be demonstrating the new Supermatic Microfilmer which offers the Standard, Duo, and Duplex methods of microfilming, five different reduction rates, and a choice of 16-mm and 35-mm film. An improved, precision-built automatic feeder is built into this machine. A document separating device in the feeder all but eliminates the possibility of documents overlapping. An electric counter registers the number of documents photographed. And the "Supermatic" will accept documents up to 11 inches wide and of unlimited length. The new Recordak Motorized Film Reader is another feature of the exhibit.

(Booth 95)

WILLIAM EXLINE INC., Cleveland, displays a full line of pocket check cases, commercial and savings pass-books and many other standard bank supply items in imitation leather and

(CONTINUED ON PAGE 192)

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(CONTINUED FROM PAGE 190)
plastic. Foremost of these is the MAIL-EEZ passbook and envelope for surer, faster banking by-mail. The passbooks have a mailing panel which will not rub or tear off—it is built in. When the passbooks are combined with the MAIL-EEZ envelope, there is no possibility of illegible or incorrect addresses.

(Booth 96)

YORK TABULATING SERVICE INCORPORATED, York, Pa., demonstrates the York Record and the York Loan Amortization Schedule. Representatives will explain the application of a new mortgage accounting system of "single debit" and the Single Credit System. The "York Record" is a preprinted and balanced record which was designed to eliminate copying from amortization schedule to bookkeeping records the breakdown of monthly payments to interest and principal.

(Booth 97)

GRUBER LIGHTING, Brooklyn, designer and manufacturer of architectural lighting, will display recessed and surface type units, incorporating the use of formed Plexiglas diffusers combined with fluorescent lighting. Various styles and models installed in more than 40 recent new building and remodeling bank projects will illustrate the customized treatment of modern lighting fixtures. There will also be a selection of bank signs made of various metals, using filament and fluorescent lamps, incidental reflectors, teller cage lighting and exterior lanterns.

(Booths 98-99-100-101)

CHRYSLER CORPORATION, Airtemp Division, Dayton, will have working units to demonstrate an outstanding line of packaged air conditioners, combination year 'round air conditioning systems, and the new casement and conventional room units. In the realm of "new," there will be the "Air Cooled" air conditioner in two, three and five hp capacity for residential and commercial application. There is also a new "V-type" cooling coil for the Airtemp Hi and Lo-Boy furnace which permits the attachment of air conditioning without loss of floor space.

(CONTINUED ON PAGE 194)

Visit Us at the Convention!



See how All-Steel Youngstown Kitchens make your realty investments safer, more profitable!

Every day, more bankers recognize the value of all-steel Youngstown Kitchens . . . as original equipment in the new homes they finance, and as modernization equipment for their income-producing properties.

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- Low installed cost.
- Complete choice of units.
- Complete planning flexibility.
- Widely publicized new color program.
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(CONTINUED FROM PAGE 192)

(Booths 102-103-104)

HERRING-HALL-MARVIN SAFE CO., Hamilton, O., introduces a new bank vault door and a new drive-in window. Night depository, Rotary Record files, and a section of metal counter equipment will also be displayed. Drop by and see the new, improved additions to the H-H-M line of bank protective devices, and pick up a souvenir of your visit.

(Booth 105)

CHARLES BRUNING COMPANY, INC., Chicago, will feature a new, high speed, desktop direct copying machine—the Copyflex Model 100. It makes up to 300 exact black-on-white copies of one or many originals per hour at a cost of less than 2 cents per letter-size copy, and copies material up to 11 inches in width by any length. Designed for convenient desktop operation from a sitting position, it offers the all-purpose performance associated with machines 10 times its weight and size.

(Booth 106)

KENNEDY SINCLAIRE, INC., New York City, will display current samples of its publications designed to win new trust business: “Tax Talks,” “Money Matters,” “Recent Decisions,” and the bimonthly “Tax Trends.” Another important publication is the quarterly “Pension and Profit-Sharing Reporter.” One important element of this company’s service is its course for trust department men and women in personal estate planning and trust solicitation.

(Booths 107-108)

THE STANLEY WORKS, Magic Door Division, New Britain, Conn., will set up a full scale operation on two doors using the popular Magic Carpet Control as well as the older and proven Magic Eye Control. Equipment will demonstrate easy and economical application to existing doors and will likewise demonstrate complete concealment of equipment for new construction. Safety devices include Stan-Guards to prevent pinched fingers on all type doors, rails for guidance of traffic at busy doorways, grille guard panels for blocking out open rail spaces and molding for protection and anchorage of Magic Carpet Controls.

AC “Firsts”

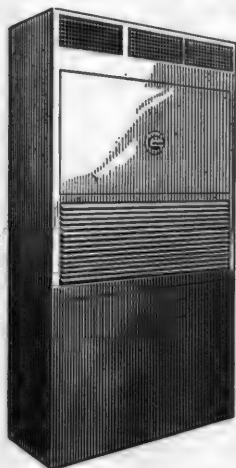
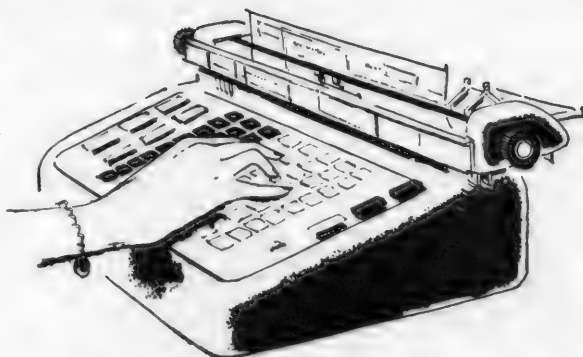
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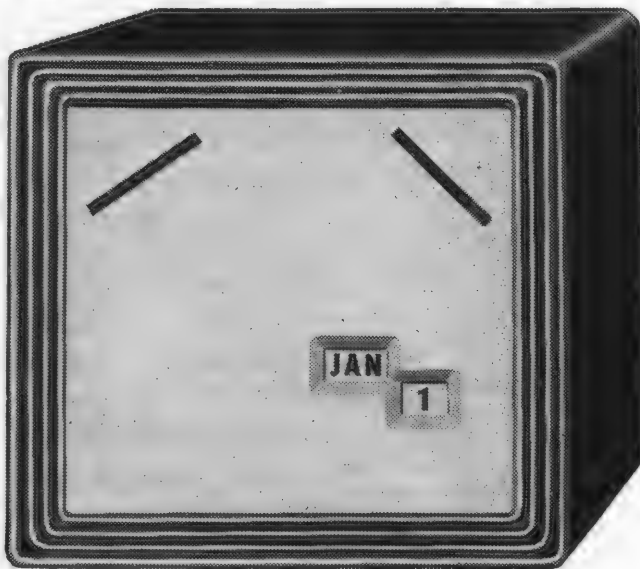
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Advance Convention Registrations

TO SEPTEMBER 9, 1954

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Adams, David, Treasurer, Tennessee Coal & Iron Division, United States Steel Corporation, Fairfield; Traymore
Akridge, William E., Jr., and wife, Vice President, First National Bank of Mobile; Claridge
Barri, Alton P., Executive Vice President, Security Commercial Bank, Birmingham; Traymore
Bell, C. R., and wife, President, The Commercial National Bank of Anniston
Bloodworth, Fred A., and wife, Executive Vice President, The American National Bank, Gadsden; Shelburne
Bowman, William G., and wife, Chairman of the Board, The First National Bank of Montgomery; Traymore
Coleman, John S., and wife, President, Birmingham Trust National Bank, Birmingham; Marlborough-Blenheim
Dean, Leonard V., III, and wife, President, Eufaula Bank & Trust Company, Eufaula; Traymore
Denniston, George, and wife, President, American National Bank & Trust Company, Mobile; Ambassador
Draughton, Clyde O., and wife, Vice President, The Merchants National Bank of Mobile; Chalfonte-Haddon Hall
Hand, John A., Executive Vice President, The First National Bank of Birmingham; Ritz-Carlton
Harrison, James I., and wife, President, First National Bank of Columbiana
Hendrix, Clyde, Chairman of Board, Farmers & Merchants Bank of Madison, Decatur; Mayflower
Jackson, P. S., President, Peterman State Bank, Peterman; Dennis
Jones, Gatsby ap R., and family, Director, The Selma National Bank, Selma; Dennis
Kennedy, Walter W., and wife, President, The First National Bank of Montgomery; Chalfonte-Haddon Hall
Ladd, Ernest F., Jr., and wife, Vice President, The Merchants National Bank of Mobile; Chalfonte-Haddon Hall
Melvin, J. Graham, and wife, President, The Selma National Bank, Selma; Dennis
Moody, Frank M., and wife, Vice President, The First National Bank of Tuscaloosa; Marlborough-Blenheim
Morris, Howard J., Jr., and wife, Secretary, Alabama Bankers Association, Montgomery; Traymore
Mullin, Clarence L., and family, President, Phenix-Girard Bank, Phenix City; Ambassador
Naff, Holden, President, American Bank & Trust Company, Bessemer; Dennis
Neili, John H., Jr., and wife, President, Union Bank & Trust Company, Montgomery; Madison
Shook, Alfred M., President, Security Commercial Bank, Birmingham; Ambassador

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Simson, Carl A., and wife, President, Valley National Bank, Phoenix; Shelburne
Davenport, Robert L., and wife, Vice President, Valley National Bank, Phoenix; Shelburne
Felix, Louis J., and wife, Executive Vice President, Southern Arizona Bank & Trust Company, Tucson; Traymore
Gruwell, Hugh C., President, First National Bank of Arizona, Phoenix; Chalfonte-Haddon Hall
Jones, Weidon M., and wife, Vice President, Valley National Bank, Phoenix; Ambassador
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Montgomery, W. R., and wife, Executive Vice President, The Bank of Douglas, Phoenix; Ambassador
Schall, Elmer T., Secretary and Treasurer, Arizona Bankers Association, Phoenix

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Burnett, Jeff, Secretary, Arkansas Bankers Association, Little Rock; Marlborough-Blenheim
Campbell, W. W., and wife, Chairman, National Bank of Eastern Arkansas, Forrest City; Chalfonte-Haddon Hall
Carson, Theo. P., and wife, Assistant Bank Commissioner, State Bank Department, Little Rock; Marlborough-Blenheim
Couch, Harvey G., Jr., and wife, President, Union National Bank of Little Rock; Marlborough-Blenheim
Crossland, C. E., and wife, Executive Vice President, The Commercial National Bank, Little Rock; Marlborough-Blenheim
Dooley, A. Roy, and family, Vice President, Bank of Crossett; Mayflower
Elwood, R. B., Vice President, Worthen Bank and Trust Company, Little Rock; Marlborough-Blenheim
Gordon, Charles A., and wife, President, The Simmons National Bank of Pine Bluff, Chalfonte-Haddon Hall
Hoag, Basil S., Vice President, The State National Bank of Texarkana; Marlborough-Blenheim
Hurley, Louis E., and wife, President, The Exchange Bank & Trust Company, El Dorado; Marlborough-Blenheim
McCarroll, Earl L., and wife, Vice President, The First National Bank in Little Rock; Marlborough-Blenheim
Merritt, A. R., and wife, State Bank Commissioner, State of Arkansas, Little Rock; Marlborough-Blenheim
Nichols, Garland D., and wife, Vice President, The First National Bank in Little Rock; Marlborough-Blenheim

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Anderson, Goodwin A., and wife, President, First State Bank of Rosemead; Brighton
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Bigley, George A., Executive Vice President, Pacific Finance Corporation, Los Angeles; President
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Braunschweiger, Walter J., Executive Vice President, Bank of America N.T. & S.A., Los Angeles; Claridge
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Clark, Selden, Vice President, Bank of America N.T. & S.A., Los Angeles; Claridge
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Corlett, Benjamin C., and wife, Vice President, American Trust Company, San Francisco; Traymore
Craig, Harold E., Vice President, Security-First National Bank of Los Angeles; Shelburne
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Dyson, W. Kent, Vice President, Wells Fargo Bank, San Francisco; Shelburne
Earhart, Cecil E., and wife, President, Federal Reserve Bank of San Francisco; Dennis

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Harding, Harry J., and wife, President, First National Bank, Pleasanton; Seaside

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Mazzera, Lloyd, Vice President, Bank of America N.T. & S.A., San Francisco; Claridge

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Moyer, Harry, Sales Representative, Bank Building and Equipment Corporation of America, San Francisco

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Pierotti, Roland, and wife, Assistant to the President, Bank of America N.T. & S.A., San Francisco; Claridge

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Reynolds, B. C., Vice President and Secretary, Pacific Finance Corporation, Los Angeles; President

Rice, Frederick B., General Sales Manager, Loomis Armored Car Service, Inc., San Francisco; Mayflower

Ritchie, C. H., Vice President and Treasurer, Allied Building Credits, Inc., Los Angeles; Marlborough-Blenheim

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Wheeler, Charles E., Vice President, Citizens National Trust & Savings Bank of Los Angeles; Shelburne

Wilson, Kenneth B., Executive Vice President, Citizens National Trust & Savings Bank of Los Angeles; Shelburne

Winant, William H., and wife, President, Crocker First National Bank, Los Angeles; Shelburne

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O'Shea, Howard P., Superintendent, Bank of Montreal, Quebec; Shelburne

Peel, Robert E., Supervisor, The Bank of Nova Scotia, Toronto, Ontario; Ambassador

Williams, Alfred E., and wife, Supervisor, The Bank of Nova Scotia, Toronto, Ontario; Ambassador

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Brooks, Max C., and wife, Vice President, The Central Bank & Trust Company, Denver; Ambassador

Fordham, A. E., President, The Gunnison Bank & Trust Company, Gunnison; Marlborough-Blenheim

Hamilton, Weldon B., and wife, Executive Vice President and Cashier, Cherry Creek Bank, Denver; Marlborough-Blenheim

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Hoge, William R., and wife, President, The First National Bank of Pueblo; Marlborough-Blenheim

Kennedy, Leon C., and wife, Vice President, The First National Bank of Denver; Shelburne

King, Neil L., Assistant Vice President, The First National Bank of Denver; Shelburne

Kugeler, Henry A., President, The Denver National Bank, Denver; Claridge

Murphy, John C., and wife, President, Englewood State Bank, Englewood

Roberts, Neil F., and wife, Executive Vice President, United States National Bank of Denver; Marlborough-Blenheim

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Slocum, Edward B., and wife, Vice President, The Central Bank & Trust Company, Denver; Ambassador

Swanson, Theodore C., and wife, President, The Pueblo Savings and Trust Company, Pueblo; Claridge

Thomas, E. H., and wife, President, First National Bank, Grand Junction; Shelburne

Uhl, Joseph A., and wife, Chairman of the Board, The Pueblo Savings and Trust Company, Pueblo; Claridge

Webb, Chas. W., and wife, Ernest & Ernst, Denver; President

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Adams, Spencer S., President, The South Norwalk Trust Company, South Norwalk; Marlborough-Blenheim

Ball, Raymond C., President, The Connecticut Bank & Trust Company, Hartford; Marlborough-Blenheim

Beach, E. Merrill, Senior Vice President, The First National Bank & Trust Company of Bridgeport; Grillon

Betts, A. Raymond, and wife, Senior Vice President, Connecticut Bank and Trust Company, Hartford; Chalfont-Haddon Hall

Bodo, J. Leo, and wife, Vice President, The Connecticut Bank & Trust Company, Danvers; Chalfont-Haddon Hall

Bolles, Calvin C., and wife, Vice President, The Connecticut Bank & Trust Company, Hartford; Dennis

Bolles, John B., and wife, Vice President and Trust Officer, The Travelers Bank & Trust Company, Hartford; Dennis

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GAYLORD A. FREEMAN, JR., Vice-President HERBERT P. SNYDER, Vice-President



The First National Bank of Chicago

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Buell, Sherman R., and wife, Executive Vice President and Cashier, The Naugatuck National Bank, Naugatuck; Chalfonte-Haddon Hall

Byrne, John B., Chairman, Executive Committee, The Connecticut Bank and Trust Company, Hartford; Chalfonte-Haddon Hall

Callahan, Paul E., Vice President, Hartford National Bank and Trust Company, Hartford; Claridge

Chamberlain, Dwight L., President, First National Bank & Trust Company, New Haven; Chalfonte-Haddon Hall

Chandler, Josiah B., Executive Manager, Connecticut Bankers Association, Hartford; Chalfonte-Haddon Hall

Cleaver, William G., and wife, Vice President and Trust Officer, The First National Bank & Trust Company of New Haven; Claridge

DeRooy, Joseph, Northeastern Sales Manager, Illustrated Current News, Inc., New Haven; Ritz-Carlton

Donahue, Charles H., Jr., Sales Promotion Manager, The Gray Manufacturing Company, Hartford

Dudkowski, Chester L., and wife, President, Jewett City Trust Company, Jewett City; Ambassador

Ellisworth, Oliver B., and wife, President, Riverside Trust Company, Hartford; Marlborough-Blenheim

Enders, Ostrom, President, Hartford National Bank and Trust Company, Hartford; Claridge

Fox, J. Otis, and wife, President, The Cargill Trust Company, Putnam; Ambassador

Freese, Carl G., and wife, President, Connecticut Savings Bank, New Haven; Claridge

Gager, Charles W., and wife, President, The National Bank of Norway; Claridge

Gaillard, Edward M., President, The Union & New Haven Trust Company, New Haven; Ambassador

Glover, Milton H., Senior Vice President, Hartford National Bank and Trust Company, Hartford; Claridge

Guillard, George W., Vice President, Hartford National Bank and Trust Company, Hartford; Claridge

Heebner, Carl F., and wife, Vice President and Cashier, The Citizens and Manufacturers National Bank of Waterbury; Madison

Hewitt, David C., Vice President, Hartford National Bank and Trust Company, Hartford; Claridge

Hudson, Frederic E., and wife, Executive Vice President, The Second National Bank of New Haven; Marlborough-Blenheim

Kasimer, Eli, Illustrated Current News, Inc., New Haven; Marlborough-Blenheim

Lashar, William L., Senior Vice President, The First National Bank & Trust Company of Bridgeport; Orrison

Lyons, Gibbs, President, First-Stamford National Bank & Trust Company, Stamford; Traymore

Main, Harold C., and wife, President, The Black Rock Bank & Trust Company, Bridgeport; Chalfonte-Haddon Hall

Miller, Edward L., Vice President, The First National Bank & Trust Company of Bridgeport; Orrison

Miller, Frank, Burroughs Corporation, Old Greenwich

Minor, Eldred L., and wife, Treasurer, The Plainville Trust Company, Plainville; Shelburne

Nichols, C. K., Sales Manager, Magic Door Division, The Stanley Works, New Britain; Ritz-Carlton

O'Brien, Frank, President, The Trademans National Bank of New Haven; Marlborough-Blenheim

Patry, Napoleon, Vice President, The First National Bank & Trust Company, New Haven

Peck, Seymour R., and wife, President, Bristol Savings Bank, Bristol; Marlborough-Blenheim

Phanuel, Ray, Lefebure Corporation, Waterbury; Ritz-Carlton

Rapport, Richard, Vice President, Hartford National Bank and Trust Company, Hartford; Claridge

Grady, Ray W., and wife, Comptroller of the Currency, Washington; Chalfonte-Haddon Hall

Goodman, Glenn M., Assistant Director, Board of Governors

Read, Harold E., and wife, Senior Vice President, The Connecticut Bank and Trust Company, Hartford; Chalfonte-Haddon Hall

Rider, Harold E., and wife, President, The Stamford Trust Company, Stamford; Traymore

Roberts, Harold W., Executive Secretary, Savings Banks Association of Connecticut, Hartford; Ambassador

Rockwell, David S., and wife, President, First National Bank & Trust Company, New Canaan; Chalfonte-Haddon Hall

Rossi, Francis C., and family, President, The Community Bank and Trust Company, New Haven; Chalfonte-Haddon Hall

Shaw, G. Stanley, and wife, Executive Vice President and Trust Officer, The Cargill Trust Company, Putnam; Ambassador

Shaw, Walter J., and wife, Trust Officer, The First National Bank & Trust Company, New Canaan; Seaside

Shea, Lewis A., President, The First National Bank & Trust Company of Bridgeport; Dennis

Shippee, Lester E., Chairman, The Connecticut Bank and Trust Company, Hartford; Chalfonte-Haddon Hall

Smith, Howard B., President, The Middletown Savings Bank, Middletown; Chelsea

Stamm, Earle W., and wife, Senior Vice President, Hartford National Bank & Trust Company, New London; Marlborough-Blenheim

Stebbins, George H., President, The Simsbury Bank & Trust Company, Simsbury; Chalfonte-Haddon Hall

Stowe, Albert P., and wife, President, Milford Trust Company, Milford; Shelburne

Tobie, L. A., and wife, President, The Meriden Savings Bank, Meriden; Chalfonte-Haddon Hall

Trombley, Ernest F., and wife, The Black Rock Bank and Trust Company, Bridgeport; Chalfonte-Haddon Hall

Welch, G. Harold, and wife, Vice President, The New Haven Bank N.B.A., New Haven; Chalfonte-Haddon Hall

Whitney, Frank C., President, The Torrington National Bank & Trust Company, Torrington; Ambassador

DELAWARE

Altman, Robert U., and wife, Vice President, Delaware Trust Company, Wilmington; Chalfonte-Haddon Hall

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Baldwin, O. H. P., President, Farmers Bank of the State of Delaware, Wilmington; Chalfonte-Haddon Hall

Cooch, Richard L., Vice President and Secretary, Equitable Security Trust Company, Wilmington; Ritz-Carlton

duPont, James O., and wife, Administrative Assistant, Public Relations Department, E. I. duPont de Nemours & Company, Inc., Wilmington; Claridge

Elliott, George A., Jr., Vice President, Equitable Security Trust Company, Wilmington; Ritz-Carlton

Fox, G. A., Multigraph Sales Agent, Addressograph-Multigraph Corporation, Wilmington

Gill, Andrew F., Vice President and Treasurer, Family Finance Corporation, Wilmington; President

Green, Edward B., and wife, Executive Vice President, Georgetown Trust Company, Georgetown

Hughes, Randolph, State Bank Commissioner, State of Delaware, Dover; Chalfonte-Haddon Hall

Jessup, John B., President, Equitable Security Trust Company, Wilmington; Ritz-Carlton

Lindeberg, F. H., Addressograph Sales Agent, Addressograph-Multigraph Corporation, Wilmington

Matthews, Edward F., Treasurer, Newark Trust Company, Newark; Colon Manor

Morris, Clifton E., and wife, Executive Vice President, Peoples Bank & Trust Company, Wilmington; Chalfonte-Haddon Hall

Schooley, William E., Vice President, American Security & Trust Company, Washington; Claridge

Shanks, Sam, Lefebure Corporation, Washington

Mowbray, Thomas J., Chairman of the Board, Equitable Security Trust Company, Wilmington; Ritz-Carlton

Neilan, Edwin F., and wife, Executive Vice President, Equitable Security Trust Company, Wilmington; Ritz-Carlton

Parris, Larkin H., Chairman of the Board, Family Finance Corporation, Wilmington; President

Paton, William K., and wife, Chairman of the Board and President, Farmers Bank of the State of Delaware, Dover

Paul, William B., Jr., President, Family Finance Corporation, Wilmington; President

Sinskey, R. Abbott, and wife, President, Colonial Trust Company, Wilmington; Claridge

Steele, Elisha A., Executive Vice President and Cashier, Millsboro Trust Company, Millsboro; Ambassador

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Addison, Francis G., Jr., and wife, President, Security Bank, Washington; Dennis

Alderson, Harold B., President, Alderson Reporting Company, Washington; Chalfonte-Haddon Hall

Baird, Bruce, and wife, President, National Savings and Trust Company, Washington; Shelburne

Baker, Robert C., Executive Vice President, American Security & Trust Company, Washington; Claridge

Batchelder, E. D., Washington; Marlborough-Blenheim

Bisselle, Hubert T., Senior Vice President, The Riggs National Bank, Washington; Claridge

Boes, Thelma, Assistant Secretary, Committee on Federal Legislation, American Bankers Association, Washington; Chalfonte-Haddon Hall

Bowersock, J. D., and wife, Executive Vice President, Union Trust Company, Washington; Claridge

Brott, J. O., General Counsel, American Bankers Association, Washington; Chalfonte-Haddon Hall

Bruee, Lucien, Sales Representative, Recordak Corporation, Washington

Burgess, W. Randolph, Under Secretary of the Treasury for Monetary Affairs, Treasury Department, Washington; Chalfonte-Haddon Hall

Coburn, Royal L., General Counsel, Federal Deposit Insurance Corporation, Washington; Traymore

Colladay, Edward F., and wife, General Counsel and Trust Officer, The Second National Bank of Washington

Cook, H. Earl, and wife, Chairman, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Cotter, Miss Alice, Secretary to the Comptroller, Office of the Comptroller of Currency, Washington; Chalfonte-Haddon Hall

Derrickson, J., Branch Manager, Mosler Safe Company, Washington; Ritz-Carlton

Dockray, J. C., and wife, Tax Consultant, U. S. Department of Commerce, Washington; Chalfonte-Haddon Hall

Dudley, Charles C., Senior Reporter, Alderson Reporting Company, Washington; Chalfonte-Haddon Hall

Emmons, Glenn L., and wife, Commissioner, Bureau of Indian Affairs, Department of the Interior, Washington

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Esgate, Arthur T., Deputy Director of Short-Term Credit Services, Farm Credit Administration, Washington; Traymore

Fisher, George M., and wife, Senior Vice President, The Washington Loan & Trust Company, Washington; Ambassador

Fleming, Robert V., and wife, President, Riggs National Bank, Washington; Traymore

Garwood, C. W., and wife, Deputy Comptroller of the Currency, and the Comptroller of Currency, Washington; Traymore

Galloway, Chas. B., and wife, Chairman of the Board, First National Bank of Clearwater, Ritz-Carlton

Griffin, G. R., and wife, President, The Exchange National

Garwood, G. W., and wife; Deputy Comptroller of the Currency, Office of the Comptroller of Currency, Washington; *Chalfonte-Haddon Hall*

Galloway, Chas. B., and wife, Chairman of the Board, First National Bank of Jacksonville; *Chalfonte-Haddon Hall*

Griffin, C. R., and wife, President, The Exchange National Bank of Tampa; Ambassador

Hastings, John Edward, President, The Florida National Bank at Pensacola; Dennis

Hayward, Harold A., and wife, Vice President, The First National Bank of Miami; Marlborough-Blenheim

Hirsch, D. M., Financial Displays, Miami

Howell, A. C., and wife, Vice President and Secretary, Marine Bank & Trust Company, Tampa; Ritz-Carlton

Kimbball, C. J., and wife, Chairman of the Board, First National Bank, Miami; Chalfonte-Haddon Hall

Kirkpatrick, P. E., and wife, President, The Citizens State Bank, St. Cloud; Seaside

Lanford, Thomas A., and wife, Vice President and Manager, Federal Reserve Bank of Atlanta, Jacksonville; Marlborough-Blenheim

Langin, John F., Vice President and Trust Officer, The Florida National Bank and Trust Company at Miami; Traymore

LoVine, Harry, Bantrich International, Miami

Losner, Paul, and wife, Vice President, The First National Bank of Homestead; Mayflower

McLeod, C. B., and wife, President, Bank of Crestview; Mayflower

McNulty, C. H., and wife, President, Bank of Melbourne and Trust Company, Melbourne; Shelburne

McNulty, Fred H., Vice President, State Bank of Haines City

McNulty, W. E., Vice President, Punta Gorda State Bank, Punta Gorda; Shelburne

Mickler, S. C., and wife, Vice President and Director, First National Bank of Clearwater; Ritz-Carlton

Mixon, T. C., and wife, President, The First National Bank in St. Petersburg; Claridge

Moore, Scott L., and wife, Executive Vice President, Metropolitan Bank of Miami; Marlborough-Blenheim

Norris, Frank W., President, The Barnett National Bank of Jacksonville; Chalfonte-Haddon Hall

Northcutt, V. H., and wife, President, The First National Bank of Tampa; Claridge

Ortagus, Geo. A., Vice President, The Atlantic National Bank of Jacksonville; Ambassador

Pellicer, X. L., and wife, Vice President, The St. Augustine National Bank, St. Augustine; Chalfonte-Haddon Hall

Rimer, Barr C., and wife, President, Chalfonte-Haddon Bank at St. Petersburg; Chalfonte-Haddon Hall

Rogers, J. Carlisle, and wife, President, The First National Bank of Leesburg; Traymore

Rosenfelt, William R., and wife, President, Florida Bank and Trust Company, Winter Park; Chalfonte-Haddon Hall

Rough, C. Eugene, and wife, Vice President and Cashier, The First National Bank of Miami, Marlborough-Blenheim

Ruckel, C. Walter, and wife, President, The Valparaiso State Bank, Valparaiso; Mayflower

Schwalbe, Frank C., and wife, Assistant Co-Ordinator, The Florida National Group of Banks, Jacksonville; Marlborough-Blenheim

Shands, Jos. W., President, The Atlantic National Bank of Jacksonville; Ambassador

Sherman, Frank W., and wife, President, American National Bank of Jacksonville; Chalfonte-Haddon Hall

Shewmake, C. F., and wife, President, The Florida National Bank and Trust Company at Miami; Traymore

Smith, H. C., President, Atlantic National Bank of West Palm Beach; Marlborough-Blenheim

Sottile, James, Jr., and wife, Chairman, Board of Directors, South Dade Farmers Bank, Homestead; Shelburne

Stafford, Roland M., and wife, Vice President and Cashier, Peoples National Bank of Miami Shores; Marlborough-Blenheim

Stenley, William E., Vice President, American Security & Trust Company, Sarasota

Stankis, Sam, Leesburg Corporation, Washington

Shinkle, Robert T., Washington Representative, Bank of America N.T. & S.A., Washington; Chalfonte-Haddon Hall

Thom, Corcoran, Jr., Vice President, The Riggs National Bank, Washington; Claridge

Wilcox, U. V., and wife, Washington Correspondent, American Banker, Washington; Chalfonte-Haddon Hall

Williams, Walter, Under Secretary of Commerce, U. S. Department of Commerce, Washington; Chalfonte-Haddon Hall

Wyatt, Guy E., Director, Office of Field Services, United States Department of Commerce, Washington

FLORIDA

Addy, Emmet, and wife, Vice President, Sarasota Bank & Trust Company, Sarasota

Alderman, Frank C., Jr., and wife, Chairman of the Board of Directors, The First National Bank in Fort Myers; Ambassador

Barber, Agnes B., Vice President, American National Bank of North Miami; Marlborough-Blenheim

Barber, Merrill P., and wife, President, The Indian River Citrus Bank Vero Beach; Marlborough-Blenheim

Barnett, William R., Executive Vice President, The Barnett National Bank of Jacksonville; Claridge

Bassett, Harry H., and wife, Assistant to the President, The First National Bank of Miami; Marlborough-Blenheim

Boardman, John A., and wife, Executive Vice President, First National Bank, Palm Beach

Branham, J. T., and wife, Director, The First National Bank at Orlando; Claridge

Briggs, Julian R., and wife, Business Development Division, Florida National Group of Banks, Jacksonville; Ambassador

Brown, Willard R., Vice President and Trust Officer, The First National Bank of Miami; Marlborough-Blenheim

Call, Floyd, Executive Secretary, Florida Bankers Association, Orlando; Chalfonte-Haddon Hall

Camp, James D., and wife, President, Beoword National Bank, Fort Lauderdale; Madison

Capelhart, W. J., and wife, President, The First National Bank at Orlando; Claridge

Cole, Dudley, and wife, President, Florida National Bank at Ocala; Ritz-Carlton

Coleman, Henry C., President, Commercial Bank at Daytona Beach; Chalfonte-Haddon Hall

Crum, Ralph W., and wife, President, The First National Bank of Miami; Marlborough-Blenheim

Dart, J. L., Vice President, Herring-Hall-Marvin Safe Company, Jacksonville; Ritz-Carlton

Davis, Theodore A., and wife, President, Pan American Bank of Miami; Shelburne

Dile, Ray E., and wife, President, First National Bank of Hollywood

Dunlap, Tully F., President, Riverside Bank, Miami; Ambassador

Eberts, Herman C., and wife, President, Florida National Bank of Jacksonville; Chalfonte-Haddon Hall

Ellis, W. E., and wife, President, The Commercial Bank & Trust Company of Ocala; Chalfonte-Haddon Hall

Fant, Julian E., and wife, President, Riverside Bank of Jacksonville; Mayflower

Fletcher, William, and wife, Vice President and Trust Officer, Bank of Melbourne and Trust Company, Melbourne; Shelburne

Ford, W. C., and wife, President, The Florida National Bank at Orlando; Shelburne

Phaneuf, Ray, Leesburg Corporation, Watertown; Ritz-Carlton

Richard, Richard, Vice President, Hartford National Bank and Trust Company, Hartford; Claridge

Gidney, Ray M., and wife, Comptroller of the Currency, Washington; Chalfonte-Haddon Hall

Goodman, Glenn M., Assistant Director, Board of Governors of the Federal Reserve System, Washington; Chalfonte-Haddon Hall

Groom, Thomas J., and wife, President, Bank of Commerce and Savings, Washington; Traymore

Gunderson, Carroll A., Deputy Manager, American Bankers Association, Washington; Chalfonte-Haddon Hall

Gunther, Frank A., and wife, Executive Vice President, Security Bank, Washington

Harl, Maple T., and wife, Director, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Harrell, L. P., and wife, President, Union Trust Company, Washington; Claridge

Hughes, Rowland R., and wife, Director, Bureau of the Budget, Washington; Chalfonte-Haddon Hall

Humphrey, George M., and wife, Secretary of the Treasury, Washington; Chalfonte-Haddon Hall

Johnson, Mrs. Allene, Reporter, Alderson Reporting Company, Washington; Chalfonte-Haddon Hall

Johnston, Miss Alice S., Secretary to the Chairman, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Kennedy, David M., and wife, Assistant to Secretary, U. S. Treasury Department, Washington; Chalfonte-Haddon Hall

Kepler, P. V., Deputy Administrator, U. S. Department of Agriculture, Washington; Mayflower

Knowland, Hon. William F., and wife, United States Senator from California, Washington; Chalfonte-Haddon Hall

Krieg, Catherine M., Assistant Cashier and Assistant to President, Riggs National Bank, Washington; Chalfonte-Haddon Hall

Lawrence, Everett W., Editor, National Automobile Dealers Used Car Guide Company, Washington; Ritz-Carlton

Lennartson, Nils A., Assistant to the Secretary of the Treasury, Treasury Department, Washington; Chalfonte-Haddon Hall

Marbury, C. Bayne, and wife, Treasurer, Acacia Mutual Life Insurance Company, Washington; Chalfonte-Haddon Hall

Miller, Richard W., and wife, Vice President, Riggs National Bank, Washington; Traymore

Needham, Delos J., Washington; Chalfonte-Haddon Hall

Norris, Richard A., and wife, President, The Lincoln National Bank of Washington; Marlborough-Blenheim

Ofutt, A. Scott, and wife, President, Anacostia National Bank of Washington; Chalfonte-Haddon Hall

Perley, Frank M., Vice President, American Security & Trust Company, Washington; Claridge

Platt, Charles M., Associate Editor, U. S. News & World Report, Washington; Chalfonte-Haddon Hall

Rabon, H. A., Jr., Technical Assistant to the Fiscal Assistant Secretary, Treasury Department, Washington; Marlborough-Blenheim

Ragsdale, John N., Assistant Advertising Manager, Association of American Railroads, Washington

Reilly, John A., and wife, President, The Second National Bank of Washington; Chalfonte-Haddon Hall

Roberts, Miss Beryl, Secretary to Director, Federal Deposit Insurance Corporation, Washington; Dennis

Robertson, Albert J., and wife, Assistant Postmaster General, Post Office Department, Washington; Dennis

Robertson, J. L., and wife, Member, Board of Governors of the Federal Reserve System, Washington; Chalfonte-Haddon Hall

Robby, Francis E., and wife, Vice President, Bank of Commerce and Savings, Washington; Claridge

Saxon, James J., Assistant General Counsel, American Bankers Association, Washington; Chalfonte-Haddon Hall

GEORGIA

Thomasville
Flanders, Milton E., Southeast, Regional Manager, Recordak Corporation, Atlanta; **Ritz-Carlton**
Gillis, Jim L., Jr., and wife, Vice President, The Bank of Soperton; **Seaside**
GleNN, Jack F., Assistant President, The Citizens & Southern National Bank, Atlanta; **Traymore**
Gormley, R. Emmett, and wife, Vice President, Georgia Savings Bank & Trust Company, Atlanta; **Chalfonte**
Haddon Hall
Hall, J. E., and wife, President, The Bank of Soperton; **Seaside**
Hall, Marshall B., and wife, President, Trust Company of Georgia, Atlanta; **Shelburne**
Harrison, Joseph H., Vice President and Cashier, The Citizens & Southern National Bank, Savannah; **Traymore**
Hobbs, Walter A., Vice President, The Citizens & Southern National Bank, Atlanta; **Traymore**
Hosch, William H., Secretary, Georgia Bankers Association, Atlanta; **Traymore**
Johnson, Willis, and wife, President, First National Bank, West Point; **Marlborough-Blenheim**
Johnson, Willis, Jr., Editor, The Southern Banker, Atlanta; **Marlborough-Blenheim**
Keith, Jack P., and wife, Executive Vice President, The Manufacturers National Bank, Newman; **Marlborough-Blenheim**
Kimber, M. M., and wife, Executive Vice President, First National Bank of Thomson; **Chalfonte-Haddon Hall**
Knox, Mariana C., Assistant Vice President, The Citizens & Southern National Bank, Atlanta; **Traymore**
Layton, George W., District Attorney, Madison, 6th Precinct, Eastern District, Atlanta; **Marlborough-Blenheim**

HAWAII

IDAHO

Guthrie, S. W., Secretary, Idaho Bankers Association, Boise; Chalfonte-Haddon Hall

Remsburg, L. P., and wife, Branch Manager, The Idaho First National Bank, Caldwell; Ritz-Carlton

Schoonover, John A., and wife, President, The Idaho First National Bank, Boise; Chalfonte-Haddon Hall

Brummel, Joseph J., Director, The Cosmopolitan National Bank of Chicago
Brundage, Joseph M., Vice President, The First National Bank of Ottawa; Ambassador
Bukowski, Peter I., and wife, President, The Cosmopolitan National Bank of Chicago; Brighton
Burd, James E., and wife, Treasurer-Controller, Spiegel, Inc., Chicago; Shelburne
Byerum, R. O., and wife, President, University National Bank, Chicago; Dennis
Caray, Charles A., Vice President, Harris Trust and Savings Bank, Chicago; Glaridge
Corbitt, Miss Lois M., Vice Convention Department Manager, A. B. Dick Company, Chicago; Rita-Carlton
Crawford, William K., and wife, President, Murphy-Wall State Bank & Trust Company, Pinckneyville; Shelburne
Crocker, John H., and wife, President, Citizens National Bank of Decatur; Traymore
Cummings, Irden, Vice President, Continental Illinois National Bank and Trust Company of Chicago; Sheburne
Daniel, Wm. E., President, North Bank
Daniel, Wm. E., Glaridge

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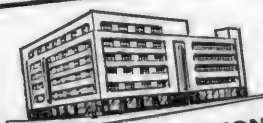
Leonard J. Schrewe
Vice-President



Harry L. Smith
Vice-President

The officers at First National Bank in St. Louis, pictured above, will attend the 80th annual American Bankers Association convention in Atlantic City, New Jersey, October 17-20.

They're looking forward to seeing you there . . . to exchanging ideas . . . making and renewing friendships. So let's get together in Atlantic City!



Architect's sketch of our building as it will appear when modernization and expansion program is completed.

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Interested, prompt, friendly service is yours as a matter of course when First National is your St. Louis correspondent. We'd like to point out the many specific advantages we can offer your bank. Call, write, or, better still, drop in. The welcome mat is always out at First National!

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Credit Information
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Foreign Services
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Davis, John M., Assistant Vice President, City National Bank and Trust Company, Chicago; Chalfonte-Haddon Hall

Davis, W. R., Executive Vice President, North Shore National Bank of Chicago; Mayflower

Decker, O. Paul, and wife, Chairman Investment Committee, American National Bank and Trust Company of Chicago; Shelburne

Diercks, Wilford R., and wife, Vice President, Federal Reserve Bank of Chicago; Dennis

Dodley, William G., and wife, President, Sears-Community State Bank, Chicago; Chalfonte-Haddon Hall

Du Vall, Kenneth K., and wife, President, Merchandise National Bank of Chicago; Chalfonte-Haddon Hall

Dykema, Albert, and wife, Director, Mutual National Bank, Chicago

Eastwood, Dan W., Vice President, Chicago National Bank, Chicago; Ambassador

Edwards, J. Thomas, and family, President, State Bank of Eureka; Marlborough-Blenheim

Eteson, A. T., and wife, Executive Vice President, Illinois Bankers Association, Chicago

Finko, D. H., Colometer Corporation, Chicago; Ambassador

Fischer, Harry A., and wife, President, The Mutual National Bank of Chicago; Ambassador

Fitzgerald, Chester F., Jr., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Foehner, Elvin M., and wife, President, Farmers & Merchants Bank, Highland; Ambassador

French, H. S., President, Manufacturers National Bank, Chicago; Traymore

Frey, Arthur J., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Shelburne

Frey, Joseph R., and wife, President, Lake Shore National Bank, Chicago; Claridge

Friedlander, Joseph M., and wife, President, First National Bank of Barrington

Gilbert, Donald, A. B., Dick Company, Chicago

Green, J. Paul, and wife, Vice President and Trust Officer, Moline National Bank, Moline; Chalfonte-Haddon Hall

Grisby, Earl S., and family, Cashier, Farmers State Bank, Pittsfield; Madison

Gross, Walter H., and wife, Assistant Treasurer, International Harvester Company, Chicago; Marlborough-Blenheim

Hammerstrom, Louis H., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Shelburne

Hammond, N. Carter, Central Division Sales Manager, Herzing-Hall-Marvin Safe Company, Chicago; Ritz-Carlton

Hampson, Philip, Financial Editor, Chicago Tribune, Chicago; Chalfonte-Haddon Hall

Hannab, Lynn T., Jr., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Traymore

Harding, William H., and wife, Vice President and Cashier, First National Bank of Lake Forest; Chalfonte-Haddon Hall

Harsch, Harold L., Vice President and Cashier, The First National Bank of Peoria; Marlborough-Blenheim

Heath, William O., Vice President, Harris Trust & Savings Bank, Chicago; Marlborough-Blenheim

Heiligenstein, Chris A., and wife, President, First National Bank of Belleville; Marlborough-Blenheim

Hitt, F. Guy, and wife, President, Bank of Benton; Traymore

Hodge, Orville E., and wife, Auditor of Public Accounts, State of Illinois, Chicago; Traymore

Hord, Stephen V., Partner, Brown Brothers Harriman & Co., Chicago; Shelburne

Hovorka, Robert J., Vice President, The First Boston Corporation, Chicago; Claridge

Hugely, Charles R., and wife, Executive Vice President, The Farmers and Merchants National Bank, Nashville; Shelburne

Humphreys, J. Ross, President, Central National Bank in Chicago; Claridge

Hunt, Robert E., and wife, Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Jansson, E. T., President, The Central National Bank of Sterling; Claridge

Jeffris, Rufus R., Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Jensen, John K., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Johnson, C. Edgar, and wife, Vice President, The First National Bank of Chicago; Chalfonte-Haddon Hall

Johnson, James P., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Claridge

Jones, John, Executive Vice President, Cummins-Chicago Corporation, Chicago

Jordan, Jack, News Map of the Week, Inc., Chicago

Karraker, James W., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Kemper, Mark, Treasurer and Secretary, Lumbermens Mutual Casualty Company, Chicago; Madison

Kemp, Lawrence A., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Kennedy, Lloyd E., and wife, President, Moline National Bank, Moline; Chalfonte-Haddon Hall

Kennedy, Miss M. R., The First National Bank of Chicago; Chalfonte-Haddon Hall

Kidd, Alan R., and wife, Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Kilean, Roy E., and wife, Vice President, La Salle National Bank, Chicago; Claridge

Kimball, Ronald M., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Klug, John H., and wife, Vice President and Cashier, American National Bank and Trust Company of Chicago; Claridge

Knight, Francis M., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Claridge

Kreutzig, L. T., Editor, News Map of the Week, Inc., Chicago

Kriewitz, Harry C., President, South Chicago Savings Bank, Chicago; Marlborough-Blenheim

Kufirin, George, Staff Photographer, Finance Magazine, Chicago; Claridge

Kurtz, William O., Jr., and wife, Vice President, American National Bank & Trust Company of Chicago; Shelburne

Leavell, James R., Director, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Lee, Henry E., and wife, President, National Boulevard Bank of Chicago; Traymore

Leengran, John V., Rand McNally & Company, Chicago; Ritz-Carlton

Lewis, Mrs. Reuben A., Jr., Publisher, Finance Magazine, Chicago; Claridge

Livingston, Homer J., and wife, President, The First National Bank of Chicago; Chalfonte-Haddon Hall

Livingston, Homer J., Jr., The First National Bank of Chicago; Chalfonte-Haddon Hall

Lowell, Mark W., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Lyons, Sam B., Editor, Finance Magazine, Chicago; Claridge

MacFarlane, William, Assistant Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Malcolm, George A., and wife, President, Drovers National Bank, Chicago; Traymore

Mattingly, Fred B., President, International Harvester Credit Corporation, Chicago; Marlborough-Blenheim

McCaftrey, John L., President, International Harvester Company, Chicago; Chalfonte-Haddon Hall

McCann, John J., Advertising Manager, BANKING, American Bankers Association, Chicago; Shelburne

McGrath, Edward J., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Claridge

Meidell, Harold, and wife, Executive Vice President, La Salle National Bank, Chicago; Claridge

Meyers, Fred C., and wife, Vice President and Cashier, The Elgin National Bank, Elgin; Madison

Miller, Paul J., Assistant Cashier, Harris Trust and Savings Bank, Chicago; Claridge

Miller, W. H., Senior Vice President, City National Bank and Trust Company, Chicago; Chalfonte-Haddon Hall

Nelson, Guy A., and wife, Chairman of Board, South Chicago Savings Bank, Chicago; Marlborough-Blenheim

Nichols, John W., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Noyes, Hiland E., and wife, President, Upper Avenue National Bank of Chicago; Claridge

Oball, Charles J., Senior Vice President, Central National Bank of Chicago

Odell, William R., Jr., Vice President and Treasurer, International Harvester Company, Chicago; Marlborough-Blenheim

Ollendorf, Harry F., Scarborough & Company, Chicago; Traymore

Olson, Donovan M., Treasurer, General Outdoor Advertising Company, Chicago; Ambassador

O'Meara, William F., and wife, President, Citizens National Bank of Waukegan; Claridge

Osterman, Ray W., President, Rock Island Bank and Trust Company, Rock Island

O'Toole, Donald, and wife, Executive Vice President, Pullman Trust & Savings Bank, Chicago; Claridge

Paulik, George, CheckMaster, Inc., Chicago; Ritz-Carlton

Peterson, Philip N., and wife, President, The Third National Bank of Rockford; Claridge

Phillips, Van B., Mid-West Regional Manager, Recordak Corporation, Chicago

Prater, Carroll E., Vice President, Chicago National Bank, Chicago; Ambassador

Prosser, John A., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Rastetter, Richard C., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Shelburne

Rathje, Frank C., President, Chicago City Bank & Trust Company, Chicago; Chalfonte-Haddon Hall

Reardon, Charles R., and wife, Executive Vice President, First National Bank of Joliet; Traymore

Reeves, H. Edward, and wife, President, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall

Resseguie, Wilfred E., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Traymore

Riley, Walter J., and wife, President, Chatham Bank of Chicago; Shelburne

Rockwood, Mrs. Mary Condit, President, Neat Condit and Grout National Bank, Winchester; Ritz-Carlton

Rogers, Earl E., A. B., Dick Company, Chicago

Rumpf, A. Newell, Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Scarborough, Henry, Scarborough & Company, Chicago; Traymore

Schneid, John, and wife, President, The Old Second National Bank of Aurora; Ambassador

Trust Company, Madison; Claridge

McKernan, Thomas A., and wife, Vice President, Fort Wayne National Bank, Fort Wayne; Chalfonte-Haddon Hall

Trust Company of Chicago;

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Builder Brothers, Chicago; Mayflower

Schwerin, H. J., President, Flanagan State Bank, Flanagan

Hamilton, John T., II, and wife, President, The Merchants National Bank, Cedar Rapids; Claridge

Harris, C. Floyd, President, State Bank, Gladbrook; Marlborough-Blenheim

Hubbell, James W., Chairman of the Board, Bankers Trust Company, Des Moines; Traymore

Hyink, Walter J., President, The Nodaway Valley National Bank, Villisca; Ambassador

Johnson, G. S., and wife, Executive Vice President, First National Bank of Perry; Ambassador

Johnson, V. W., and wife, President, Central Trust and Cedar Falls; Chalfonte-Haddon Hall

Keeline, John B., and wife, President, Shelby Savings Bank, Cherokee; Shelby

Kennedy, J. F., and wife, President, First National Bank in New Hampton; Chalfonte-Haddon Hall

Kinsey, R. S., Executive Vice President, The Poweshieck County National Bank, Grinnell; Shelby

Klein, Harold P., Vice President, Iowa-Des Moines National Bank, Des Moines; Dennis

Long, H. E., and wife, President, The Decatur County State Bank, Leon; Claridge

McClelland, Charles B., and wife, Treasurer, John Morrell & Company, Ottumwa; Ambassador

Nelson, Gerald O., Vice President, Iowa-Des Moines National Bank, Des Moines; Dennis

Norton, William S., and wife, Vice President, Hampton State Bank, Hampton; Ambassador

Olesen, J. Peter, and wife, Vice President, Peoples Bank and Trust Company; Waterloo; Chelsea

Pidgeon, Scott C., President, Bankers Trust Company, Des Moines; Traymore

Plummer, Leiman, and wife, Vice President, Central National Bank & Trust Company, Des Moines; Claridge

Popple, Robert K., Vice President, Bankers Trust Company, Des Moines; Traymore

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Smith, B. Jack, and wife, Assistant Cashier, Iowa State Bank, Morning Sun; Mayflower

von Schrader, Max, and wife, President, Union Bank & Trust Company, Ottumwa; Ambassador

Warner, Frank, Secretary, Iowa Bankers Association, Des Moines; Chalfonte-Haddon Hall

Weidenbach, Robert, and wife, President, First National Bank, Eldon; President

Welch, Frank G., and wife, President, Peoples Bank and Trust Company, Cedar Rapids; Traymore

Wheelock, Brigham M., Vice President, The Security National Bank, Sioux City; Mayflower

Zunkel, William, and wife, Executive Vice President, Palo Alto County State Bank, Emmetsburg; Ambassador

KANSAS

Beck, Elmer T., and wife, State Bank Commissioner, Topeka; Marlborough-Blenheim

Binger, Herbert A., and wife, Vice President, National Bank of Topeka; Ambassador

Blanchard, Henry C., and wife, Executive Vice President, The Commercial National Bank, Kansas City; Carlton

Boone, Forrest W., and wife, Vice President and Cashier, First National Bank, Coffeyville; Traymore

Bowman, Carl A., and wife, Secretary, Kansas Bankers Association, Topeka; Marlborough-Blenheim

Presidential, R. Jack, and wife, Vice President, Security National Bank, Kansas City; Ambassador

Sittenberg, Albert R., and wife, Executive Vice President, State Bank & Trust Company, Golden Meadow; Ambassador

Britton, Don, and wife, Executive Vice President and Cashier, Citizens State Bank, Ellsworth; Chalfonte-Haddon Hall

Bunton, Robert M., and wife, Executive Vice President, The Merchants National Bank, Topeka; Ambassador

Bunton, W. L., President, Goodland State Bank, Goodland; Dennis

Burton, A. Dwight, and wife, Vice President, The Fourth National Bank in Wichita; Chalfonte-Haddon Hall

Carlson, C. Louis, and wife, Vice President, The Merchants National Bank, Topeka; Ambassador

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Dailey, Wayne E., and wife, Executive Vice President, The National Bank of America, Salina; Traymore

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Eagle, Howard B., and wife, Executive Vice President, The Planters State Bank, Salina; Ritz-Carlton

Ellis, F. B., President, Bank of Pleasanton; Marlborough-Blenheim

Ersch, Mrs. George F., Chairman of Board, First National Bank, Beloit; Marlborough-Blenheim

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Christ, D. A., and wife, Vice President and Cashier, Industrial State Bank, Kansas City; Shelby

Hayward, George L., and wife, President, The First State Bank of Elkhart; Mayflower

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Kilgore, R. H., and wife, President, Union National Bank of Wichita; Claridge

LaRue, Robert H., and wife, President, The First National Bank of Columbus; Shelby

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Leupold, Max, and wife, President, The Twin City State Bank, Kansas City; Dennis

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Nicholson, Jack R., and family, President, Ellis State Bank, Ellis; Brighton

Oberhelman, M. C., and wife, Vice President, The Central National Bank & Trust Company, Topeka; Claridge

Pearson, Alfred T., and wife, President, Fidelity State Bank, Kansas City; Marlborough-Blenheim

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Rolls, E. W., and wife, Vice President, Central National Bank, Junction City; Marlborough-Blenheim

Roemerhauser, Alvin E., Assistant Vice President, Whitney National Bank, New Orleans; Marlborough-Blenheim

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Roth, Walter L., and wife, Executive Vice President, Peoples State Bank, Ellsworth; Seaside

Schroedel, Paul A., and wife, Cashier, State Bank of Parsons; Ambassador

Sewing, H. W., and wife, President, The Douglass State Bank, Kansas City; Ambassador

Small, Don M., and wife, Vice President, The Small-Milburn Company, Incorporated, Wichita; Lafayette

Swogger, Glenn, and wife, Executive Vice President, The Kaw Valley Citizens State Bank, Topeka; Traymore

Trillmon, E. E., and wife, Cashier, The Douglass State Bank, Kansas City; Ambassador

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Young, Maurice R., and wife, President, First National Bank in Dodge City; Claridge

KENTUCKY

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Campbell, Leonard M., President, Second National Bank of Ashland; Chalfonte-Haddon Hall

Chapin, Wilbur T., Executive Vice President, Lincoln Bank and Trust Company, Louisville; Chalfonte-Haddon Hall

Clark, Ernest S., and wife, President, The Paducah Bank, Paducah; Kentucky

DeJarnatt, M. G., President, Marlborough-Blenheim

Fairleigh, David W., Vice President, Lincoln Bank and Trust Company, Louisville; Chalfonte-Haddon Hall

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LaPlante, J. B. E., President, Federal Intermediate Credit Bank of Louisville; Marlborough-Blenheim

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Miller, Lee P., and wife, President, Citizens Fidelity Bank and Trust Company, Louisville; Ambassador

Muir, Earl R., President, The Louisville Trust Company, Louisville; Traymore

Ormsby, H. D., Vice President, First National Bank, Louisville; Seaside

Phillips, S. A., Vice President, First National Bank, Louisville; Chalfonte-Haddon Hall

Underwood, Marvin L., and wife, President, First-Hardin National Bank, Elizabethtown; Chalfonte-Haddon Hall

Wallace, S. A., and wife, Vice President, Security Trust Company, Lexington; Claridge

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LOUISIANA

Arceneaux, George, and family, Cashier, Guaranty Bank & Trust Company, Lafayette; Ambassador

Babington, W. M., and wife, President, First State Bank & Trust Company, Bogalusa; Ambassador

Baker, J. Wimberly, and wife, President, Commercial National Bank, Shreveport; Ambassador

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Cunt, John R., and wife, Vice President, Maryland Trust Company, Baltimore; Chalfonte-Haddon Hall

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Tindal, A. W., and wife, President, The First National Bank of Cumberland; Claridge
Trott, Stanley B., and wife, President, Maryland Trust Company, Baltimore; Seaside
Vandenburg, J. Thomas, President, The Federal Land Bank of Baltimore; Marlborough-Blenheim
Walker, William H., Treasurer-Secretary, The Kelly-Springfield Tire Company, Cumberland; Traymore
Ward, D. C. W., Jr., Vice President, Union Trust Company of Maryland, Baltimore; Traymore
Weyer, John E., Vice President, Union Trust Company of Maryland, Baltimore; Traymore
Wilson, Robert M., and wife, Executive Vice President, Annapolis Trust Company of Maryland, Baltimore; Annapolis
Worthington, Price J., Jr., and wife, Vice President, Fidelity-Trust National Bank & Trust Company, Baltimore; Marlborough-Blenheim
Wright, Harry V., and wife, Vice President and Treasurer, Fidelity and Deposit Company of Maryland; Baltimore; Marlborough-Blenheim
Xanders, I. L., Diebold, Inc., Baltimore; Ritz-Carlton

MASSACHUSETTS

Arnold, Robert T., and wife, Vice President, The First National Bank, Adams; Chalfonte-Haddon Hall
Auer, Hildreth, and wife, President, Maiden Trust Company, Malden; Ritz-Carlton
Balch, William, President, Institution for Savings in Newburyport and its Vicinity, Newburyport; Ritz-Carlton
Binney, Ralph M., and wife, Vice President, First National Bank of Boston; Traymore
Blatchford, Huntington, Vice President, Rockland-Atlas National Bank of Boston; Claridge
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Bott, Thomas H., Jr., and wife, Vice President and Treasurer, Beverly Savings Bank, Beverly; Ritz-Carlton
Bowden, Benjamin H., and wife, President, County Bank and Trust Company, Cambridge; Ritz-Carlton
Brace, Lloyd D., President, The First National Bank of Boston; Traymore
Burnham, William A., Vice President, The First National Bank of Boston; Traymore
Cahalin, Harold A., Vice President, The Second National Bank of Boston; Ambassador
Camp, Wallace V., Chairman, Executive Committee, Springfield National Bank, Springfield
Cattin, Ephron, Jr., and wife, Vice President, The First National Bank of Boston; Traymore
Chapman, Richard P., President, The Merchants National Bank of Boston; Claridge
Churchill, Richard F., President, First and Ocean National Bank, Newburyport
Clarke, Logan, Jr., Representative, National Shawmut Bank of Boston; Dennis
Clifford, Edward L., and wife, President, Worcester County Trust Company, Worcester; Ambassador
Cook, William S., and wife, President, The Safe Deposit National Bank, New Bedford; Shelburne
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Donovan, James V., and wife, President, Randolph Trust Company, Randolph; Brighton
Duncan, Robert R., and wife, President, Harvard Trust Company, Cambridge; Chalfonte-Haddon Hall
Emerson, Robert C., and wife, Senior Vice President, The First National Bank of Boston; Traymore

Emerson, Robert R., and wife, Senior Vice President, Springfield Safe Deposit and Trust Company, Springfield; Claridge
Erickson, Roland A., and wife, President, Guaranty Bank & Trust Company, Worcester; Chalfonte-Haddon Hall
Finger, Louis S., and wife, Vice President and Treasurer, Andover Savings Bank, Andover; Traymore
Fisher, Philip, Banthrico International, Boston
Fleischer, Francis W., and wife, President, Clinton Trust Company, Clinton; Claridge
Fowler, W. Jesse, Vice President, The First National Bank of Boston; Traymore
Francis, Norman, Suttley Company, Boston
Godfrey, Walter E., and wife, Vice President and Cashier, Springfield National Bank, Springfield; Dennis
Goldthwaite, Clyde M., Assistant Vice President, The Merchants National Bank of Boston
Graham, George W., and wife, President, Fall River Trust Company, Fall River; Claridge
Greene, Thomas M., and wife, President, The First National Bank of New Bedford; Marlborough-Blenheim
Gushee, Charles H., President, Financial Publishing Company, Boston; Ritz-Carlton
Gwynn, John S., and wife, President, Bristol County Trust Company, Taunton; Chalfonte-Haddon Hall
Hagemann, H. Frederick, Jr., President, Rockland-Atlas National Bank of Boston; Claridge
Hanson, Bernard N., President, Hyde Park Savings Bank, Hyde Park; Traymore
Harris, Nathaniel L., Vice President, Boston Safe Deposit and Trust Company, Boston; Claridge
Haselton, Wallace M., and wife, Cashier and Trust Officer, The Andover National Bank, Andover; Marlborough-Blenheim
Haynes, H. Weimer, and wife, Vice President, Boston Safe Deposit and Trust Company, Boston; Claridge
Heislstein, Raymond F., Treasurer, Baystate Corporation, Boston; Chalfonte-Haddon Hall
Higgins, George H., and wife, President, North Adams Trust Company, North Adams; Chalfonte-Haddon Hall
Hill, A. W., Vice President, National Shawmut Bank of Boston; Dennis
Howe, John S., Assistant Vice President, Rockland-Atlas National Bank of Boston; Claridge
Hurd, Benjamin S., and wife, Cashier, Greylock National Bank, Adams; Claridge
Ils, Ray A., and wife, Staff Vice President, The National Shawmut Bank of Boston; Shelburne
Ireland, William D., and wife, President, The Second National Bank of Boston; Ambassador
Jennings, E. Morton, Jr., Vice President, The First National Bank of Boston; Traymore
Keesler, William F., Vice President, The First National Bank of Boston; Traymore
Kellar, T. Edward, Vice President, State Street Trust Company, Boston; Shelburne
King, Francis S., Vice President, The First Boston Corporation, Boston; Claridge
Kronwall, Edward, and wife, President, Springfield Safe Deposit and Trust Company, Springfield; Claridge
Laing, George, Bank Salesman, Mosler Safe Company, Boston; Ritz-Carlton
Lawrence, Milford R., and wife, Director, The Falmouth National Bank, Falmouth; Claridge
Lawson, Roy W., Vice President, Rockland-Atlas National Bank of Boston; Claridge
Lay, Ernest W., Vice President, State Street Trust Company, Boston; Shelburne
Lee, Edward L., Financial Publishing Company, Boston; Ritz-Carlton
Lieson, William A., and wife, Vice President, Union Trust Company of Springfield; Traymore

Lowell, Ralph, President, Boston Safe Deposit and Trust Company, Boston; Claridge
Luther, Bradford W., and wife, President, National Bank of Fairhaven; Marlborough-Blenheim
MacLeod, Bruce H., and wife, Vice President, Union Trust Company of Springfield; Traymore
Martin, Clifford F., President, City Savings Bank, Pittsfield; Dennis
McCarthy, William W., and wife, Vice President, National Shawmut Bank of Boston; Shelburne
McDavit, Clarence C., and wife, Chairman of Board and President, Somerville National Bank, Somerville; Marlborough-Blenheim
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Miller, Robert, Regional Sales Manager, Diebold, Inc., Boston
Minor, J. Dean, and wife, Executive Vice President, Hadley Falls Trust Company, Holyoke; Ambassador
Morrill, Olney S., Vice President, The Merchants National Bank of Boston
Morrow, Elvert V., Regional Manager, Koster, Dana & Company, Inc., Boston
Munroe, Robert E., Vice President, Rockland-Atlas National Bank of Boston; Claridge
Neal, Alfred C., and wife, Vice President, Federal Reserve Bank of Boston; Dennis
Nichols, Henry J., and wife, Vice President, National Shawmut Bank, Boston; Shelburne
Nutting, Robert F., President, Cambridgeport Savings Bank, Cambridge
O'Hara, Donald, The Mosler Safe Company, Boston
Parker, E. L., Manager Bank Division, Mosler Safe Company, Boston; Ritz-Carlton
Radclyffe, Charles, and wife, Cashier, National Bank of Fairhaven; Marlborough-Blenheim
Randall, Harold E., Vice President and Comptroller, The First National Bank of Boston; Traymore
Ray, William H., Jr., Vice President, The First National Bank of Boston; Traymore
Renner, Dale F., Regional Manager, Mullins Manufacturing Corporation, Boston; Ritz-Carlton
Ritchie, Frederick A., Vice President, National Shawmut Bank of Boston; Dennis
Robins, Joseph L., Vice President, Rockland-Atlas National Bank of Boston; Claridge
Schmink, William B., Vice President, National Shawmut Bank of Boston; Dennis
Scott, David T., Vice President, The First National Bank of Boston; Traymore
Sears, Harlan A., and wife, President, Third National Bank & Trust Company, Springfield; Claridge
Staples, William F., and wife, President, Fall River Five Cents Savings Bank, Fall River; Chalfonte-Haddon Hall
Stocker, Crawford H., Jr., President, Lynn Five Cents Savings Bank, Lynn; Traymore
Sundstrum, James, Bank Salesman, Mosler Safe Company, Boston; Ritz-Carlton
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Sweeney, John E., Financial Publishing Company, Boston; Ritz-Carlton
Thorndike, David, Financial Publishing Company, Boston; Ritz-Carlton
Toulin, John E., and wife, Senior Vice President, The First National Bank of Boston; Traymore
Trempl, Carl W., Vice President, The First National Bank of Boston; Traymore
Tuford, Raymond, Executive Secretary, Massachusetts Bankers Association, Boston; Chalfonte-Haddon Hall

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pany, Cambridge; Chalfont-Haddon Hall
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Watson, Kenneth C., Bank Salesman, Mosler Safe Company, Boston; Ritz-Carlton
Wells, Frederick C., Vice President, The First National Bank of Boston; Traymore
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MICHIGAN

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Baty, M. R., Executive Vice President, The Hackley Union National Bank, Muskegon; Shelburne
Beers, Julius H., and wife, Vice President and Cashier, Traverse City State Bank, Traverse City; Mayflower
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Bodman, Henry T., General Vice President, National Bank of Detroit; Claridge
Bowen, L., Burroughs Corporation, Detroit; Ritz-Carlton
Bridge, Robert, and wife, President, Charlevoix County State Bank, Charlevoix; Chalfonte-Haddon Hall
Bush, Albert, and wife, Vice President, Hackley Union National Bank, Muskegon; Traymore
Bush, John M., President, First National Bank of Alger County; Munising
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Conratan, James E., Assistant Cashier, National Bank of Detroit; Claridge
Cross, Milo J., and wife, President, Pontiac State Bank, Pontiac; Traymore
DeLano, Earl W., and wife, President, Allegan State Bank, Allegan; Claridge
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French, John H., Jr., and wife, President, City Bank, Detroit; Traymore
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Garner, Eugene T., Vice President, National Bank of Detroit; Claridge
Hoey, William H., Vice President, National Bank of Detroit; Claridge
Hoffhines, Glenn O., and wife, Senior Vice President, Michigan National Bank, Battle Creek; Dennis
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Krusell, F. C., President, Peoples Bank of Trenton; Mayflower
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Ladendorf, Raymond W., Vice President, Manufacturers National Bank of Detroit; Brighton
LaGoe, Frank T., and wife, Vice President, Citizens State Bank of Clare; Traymore
Lavery, Fred A., Senior Vice President, Michigan National Bank, Flint; Dennis
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Marin, Fredrik, and wife, President, Bank of Lansing; Claridge
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Monnig, Edwin R., Chairman of the Board, Bank of Commerce, Hamtramck; Dennis
Monro, George N., III, Vice President, Manufacturers National Bank of Detroit; Claridge
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Pooley, Guy E., and wife, President, Security Bank, Lincoln Park; Chalfonte-Haddon Hall
Quish, Frank E., National Advertising Manager, Burroughs Clearing House, Detroit; Ritz-Carlton

Reichert, Rudolph E., and wife, President, Ann Arbor Bank, Ann Arbor; Chalfonte-Haddon Hall
Riley, Joel K., Vice President, Manufacturers National Bank of Detroit; Brighton
Ropp, A. Guy, and wife, President, Industrial National Bank, Detroit; Marlborough-Blenheim
Schepers, J. Kenneth, and wife, Cashier, Spring Lake State Bank, Spring Lake; Ritz-Carlton
Sellers, Dale I., Second Vice President, Manufacturers National Bank of Detroit; Brighton
Shackleton, James M., and wife, Senior Vice President, Michigan National Bank, Saginaw; Dennis
Sherwood, B. P., Jr., President, Grand Haven State Bank, Grand Haven; Chalfonte-Haddon Hall
Shoup, Walter H., and wife, Vice President and Cashier, Orion State Bank, Lake Orion; Traymore
Sikkil, William, and wife, Advertising Manager, Holland Furnace Company, Holland; Traymore
Staal, Ben J., and wife, Treasurer, Holland Furnace Company, Holland; Traymore
Stapleton, W. J., Executive Vice President and Cashier, The Citizens State Bank, Sturgis; Traymore
Stickie, Ralph L., and wife, Executive Manager, Michigan Bankers Association, Lansing; Traymore
Stoddard, Howard J., and wife, President, Michigan National Bank, Lansing; Dennis
Stoddard, Waldo L., and wife, Senior Vice President, Michigan National Bank, Grand Rapids; Dennis
Stuart, James V., and wife, Vice President, Michigan National Bank, Grand Rapids; Dennis
Tait, George R., and wife, Senior Vice President, The Manufacturers National Bank of Detroit; Brighton
Trifany, Kenneth C., Vice President, Burroughs Corporation, Detroit; Ritz-Carlton
Turnbull, Glenn F., and wife, Chairman of the Board, Industrial National Bank, Detroit; Marlborough-Blenheim
Van Haften, Garret, and wife, President, The American National Bank & Trust Company, Kalamazoo; Claridge
Van Tongeren, Chester, and wife, Director, The Peoples State Bank, Holland; Marlborough-Blenheim
Wanger, Eugene M., and wife, Senior Vice President, Michigan National Bank, Lansing; Dennis
Webb, T. M., Burroughs Corporation, Detroit
Wells, John S., and wife, Vice President, National Bank of Detroit; Claridge
Wetherbee, LaVerne J., and wife, Vice President and Cashier, First National Bank & Trust Company, Kalamazoo; Mayflower
Wickman, Carl R., and wife, Cashier, State Bank of Escanaba; Brighton
Willis, A. N., Vice President and General Manager, Dearborn Motors Credit Corporation, Birmingham; Marlborough-Blenheim
Willis, Gordon W., Vice President, National Bank of Detroit; Claridge
Wilson, Alonzo L., and wife, President, Traverse City State Bank, Traverse City; Mayflower
Yates, Loren F., Walter E. Kutch Company, Detroit

MINNESOTA

Amundson, F. A., Vice President, The Midway National Bank, St. Paul; Chalfonte-Haddon Hall
Bassett, Clarke, Vice President, First National Bank, Minneapolis; Traymore
Berge, C. H., President, Citizens State Bank of Brainerd; Brighton
Bishop, Robin O., and wife, President, The American National Bank, St. Paul; Traymore
Boricht, Tom, and wife, Associate Publisher, Commercial West, Minneapolis; Traymore

McMullan, W. P., and wife, Vice Chairman of the Board, Commercial Guaranty Bank & Trust Company, Jackson;

Boss, Wallace L., and wife, Vice President, The First National Bank of Saint Paul; Traymore
Brockman, W. E., Vice President, Midland National Bank of Minneapolis
Broom, Laurence M., Assistant Vice President, Northwestern National Bank of Minneapolis; Traymore
Buckley, John C., Vice President, Northern Minnesota National Bank, Duluth; Traymore
Burns, Wendell T., Senior Vice President, Northwestern National Bank of Minneapolis; Shelburne
Buseher, George E., and family, President, Alexandria State Bank, Alexandria; Traymore
Carhart, Ashton, Vice President, The First National Bank of Minneapolis; Traymore
Castle, Lewis G., Director, Northern Minnesota National Bank of Duluth
Cavitzel, Joseph A., Vice President, The American National Bank of St. Paul; Traymore
Coleman, Curtis G., Treasurer, Pillsbury Mills, Incorporated, Minneapolis; Traymore
Conrad, Fred W., Vice President, Northwestern National Bank of Minneapolis; Traymore
Cornell, C. Herbert, and wife, President, Fidelity State Bank, Minneapolis; Madison
Crouley, Donovan E., Vice President, Northwestern National Bank of Minneapolis; Traymore
Delander, N. Paul, Senior Vice President, The First National Bank of Saint Paul; Traymore
Dugan, M. E., and wife, Treasurer, George A. Hornel & Company, Austin; Traymore
Duling, Mrs. J. J., and family, Vice President and Cashier, Granite Falls Bank, Granite Falls
Fouquette, D. J., President, St. Cloud National Bank, St. Cloud; Madison
Greaves, Glenn H., President, St. Anthony Park State Bank, St. Paul; Marlborough-Blenheim
Haberstad, Orval J., and wife, President, The Union National Bank of Rochester; Chalfonte-Haddon Hall
Hage, Rolf B., and wife, Cashier, Westbrook State Bank, Westbrook; Traymore
Harris, Philip B., Vice President, Northwestern National Bank of Minneapolis; Shelburne
Hayden, M. M., and wife, President, First National Bank, Rochester; Chalfonte-Haddon Hall
Heironimus, Roger L., Assistant Cashier, The Marquette National Bank of Minneapolis; Madison
Henry, Geo. S., Vice President, First National Bank of Minneapolis
Jones, Ora G., Jr., and wife, President, The Goodhue County National Bank, Red Wing; Claridge
Kane, John M., and wife, Vice President, Empire National Bank of St. Paul; Claridge
Kirby, Stephen R., Jr., and wife, Director, Northern Minnesota National Bank, Duluth; Brighton
Krysko, S. J., and wife, President, Winona National and Savings Bank, Winona; Traymore
Kurth, H. R., and family, President, Citizens Bank, Hutchinson; Traymore
Larson, F. W., and wife, Executive Secretary, Minnesota Bankers Association, Minneapolis; Traymore
Lewis, Roger J., Publisher, The Independent Banker, Minneapolis; Traymore
Linden, Miss Florence J., Assistant Secretary, Minnesota Bankers Association, Minneapolis; Madison
Lowry, Goodrich, Executive Vice President, Northwestern National Bank of Minneapolis; Shelburne
Luscher, Von E., Vice President and Treasurer, Northwest Bancorporation, Minneapolis; Madison
MacGregor, Donald L., Vice President, The First National Bank of Saint Paul; Traymore
Matzke, Herman C., Chairman of the Board, The City National Bank of Duluth; Traymore

Mills, Albert W., First Vice President, Federal Reserve Bank of Minneapolis; Dennis
Murphy, Donald J., and wife, President, Farmers State Bank of Osceola; Madison
Murray, Gordon, President, The First National Bank of Minneapolis; Traymore
Nims, Jay R., and wife, Deputy Commissioner of Banks, State of Minnesota, St. Paul; Traymore
Olson, H. C. J., and wife, Vice President, Fidelity State Bank, Minneapolis; Madison
Pohladi, Carl R., and wife, Executive Vice President, The Marquette National Bank of Minneapolis; Madison
Powell, Oliver S., President, Federal Reserve Bank of Minneapolis; Dennis
Preston, Otis R., Vice President, Federal Reserve Bank of Minneapolis; Dennis
Preus, Otto H., Vice President, Marquette National Bank, Minneapolis; Madison
Redding, C. A., and wife, President, Windom State Bank, Windom; Traymore
Ringland, Joseph F., President, Northwestern National Bank of Minneapolis; Shelburne
Ritt, Chas. J., Executive Vice President, The Midway National Bank of St. Paul; Dennis
Robertson, George W., and wife, President, The First National Bank of Winona; Traymore
Rogers, Samuel H., Vice President, Northwestern National Bank of Minneapolis; Shelburne
Rotering, Victor F., Senior Vice President, The First National Bank of Minneapolis; Traymore
Rutledge, Henry T., Vice President, Northwestern National Bank of Minneapolis; Shelburne
Smith, Donald L., and wife, Assistant Cashier, The First National Bank of Saint Paul; Traymore
Somero, George T., and family, President, First National Bank, Ely; Traymore
Sommer, Clifford C., Vice President, Midland National Bank of Minneapolis
Speranza, S., President, Produce Exchange Bank, St. Paul; Ambassador
Stotesbery, Russell L., and wife, President, The Marquette National Bank of Minneapolis; Madison
Thomson, J. Cameron, President, Northwest Bancorporation, Minneapolis; Traymore
Ueland, Arnulf, President, Midland National Bank of Minneapolis
Wenzel, Charles W., and wife, Commissioner of Banks, State of Minnesota, St. Paul; Traymore

MISSISSIPPI

Allen, Frank E., and wife, President, Canton Exchange Bank, Canton
Atkinson, Arthur E., Vice President, Merchants & Farmers Bank, Kosciusko; Ambassador
Babington, Stephen E., and wife, President, Magnolia Bank, Magnolia; Ambassador
Beers, McW., and wife, Vice President and Cashier, The First National Bank of Laurel; Ambassador
Gear, George A., and wife, Director, Deposit Guaranty Bank & Trust Company, Jackson; Ambassador
Holman, W. H., and wife, Chairman of the Board, Deposit Guaranty Bank & Trust Company, Jackson; Ambassador
Johnson, Russ M., Executive Vice President, Deposit Guaranty Bank & Trust Company, Jackson; Chalfonte-Haddon Hall
Mangum, W. D., and wife, Vice President and Cashier, First State Bank, Waynesboro; Ambassador
Molinski, E. W., and wife, President, State Bank & Trust Company, Collins; Ambassador

MISSOURI

Ainsworth, Dale R., and wife, Vice President, City National Bank & Trust Company, Kansas City; Shelburne
Aldrich, Mack A., Vice President, Mercantile Trust Company, St. Louis; Traymore
Anderson, Mills H., Vice President, Bank of Carthage; Ambassador
Ayward, Chas. L., and wife, President, Columbia National Bank, Kansas City; Dennis
Bamesberger, Harry B., Treasurer, Western Auto Supply Company, Kansas City; Ritz-Carlton
Banks, H. G., and wife, President, Columbia Savings Bank, Columbia; Chalfonte-Haddon Hall
Bartels, James, Assistant Vice President, Commerce Trust Company, Kansas City; Traymore
Bell, Kenneth A., Vice President, Boatmen's National Bank of St. Louis; Claridge
Bodendick, Henry A., and wife, Publisher, Bank News, Kansas City; Traymore
Bradley, Warren W., and wife, President, Crystal City State Bank, Crystal City; Ritz-Carlton
Branneky, Walter C., and wife, Vice President, St. Johns Community Bank, St. Louis
Bruckmann, Carl E., and wife, Secretary and Assistant Treasurer, International Shoe Company, St. Louis; Ambassador
Buecking, George H., President, Baltimore Bank of Kansas City; Dennis
Burton, Carroll F., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall
Cahill, Tom, Sales Representative, Bank Building and Equipment Corporation of America, St. Louis
Carlier, W. E., President, Bank of Carthage; Ambassador
Chalfant, H. F., Jr., Assistant Vice President, Mercantile Trust Company, St. Louis; Traymore
Charlson, Carl A., Vice President, Commerce Trust Company, Kansas City; Dennis
Colby, David L., Vice President, Boatmen's National Bank of St. Louis; Claridge

Collins, William C., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Cook, Howard, and wife, President, Central Missouri Trust Company, Jefferson City; Traxmore

Gravens, Kenton R., and wife, President, Mercantile Trust Company, St. Louis; Traxmore

Dinsdale, A. J., and wife, Vice President, Nodaway Valley Bank, Maryville; Ambassador

Dominick, Bob, and wife, Vice President, Traders National Bank, Kansas City; Chalfonte-Haddon Hall

Elam, A. C., and wife, President, Southern Commercial & Savings Bank, St. Louis; Chalfonte-Haddon Hall

Engelard, Gus Edward, President, The Trust Company of Kirkwood; Brighton

Evans, R. A., President, Central National Bank of Carthage; Mayflower

Fink, Harry F., Jr., and wife, President, Farmers Bank of Clinton; Ambassador

Fuchs, Frank, Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Gilmer, Frank P., and wife, Executive Vice President, The First National Bank of Joplin; Ritz-Carlton

Gunnin, Carroll E., Vice President, Boatmen's National Bank of St. Louis; Claridge

Hallett, John F., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Harrington, Harry F., and wife, President, The Boatmen's National Bank of St. Louis; Claridge

Hartkopf, Harry C., and wife, President, Cass Bank & Trust Company, St. Louis; Traxmore

Hartley, Harry W., and wife, Vice President and Treasurer, American Investment Company of Illinois, St. Louis; Mayflower

Hein, Walter J., Vice President, Mercantile Trust Company, St. Louis; Traxmore

Hemmingway, W. L., Honorary Chairman of Board, Mercantile Trust Company, St. Louis; Chalfonte-Haddon Hall

Hickok, James P., and wife, Executive Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Hill, Robert E., Executive Manager, Missouri Bankers Association, Columbia; Chalfonte-Haddon Hall

Holton, J. O., and wife, President, Citizens National Bank of Maplewood; Marlborough-Blenheim

Holton, J. O., Jr., and wife, Vice President, Citizens National Bank of Maplewood; Marlborough-Blenheim

Jacobs, L. W., Jr., and wife, President, Commercial Trust Company, Fayette; Traxmore

Johnston, Gale F., Vice Chairman of the Board, Mercantile Trust Company, St. Louis; Chalfonte-Haddon Hall

Jolley, Harold T., Vice Chairman of the Board, The Boatmen's National Bank of St. Louis; Claridge

Jones, Meredith C., Senior Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Kellett, Howard C., and wife, President, First National Bank, West Plains; Traxmore

Kemper, Crosby, Jr., and wife, Assistant Vice President, The City National Bank and Trust Company, Kansas City; Marlborough-Blenheim

Kemper, James M., Jr., and wife, Vice President, Commerce Trust Company, Kansas City; Traxmore

Kemper, Rufus Crosby, and wife, President, The City National Bank and Trust Company, Kansas City; Chalfonte-Haddon Hall

Kirk, John R., Jr., and wife, President, The Plaza Bank of St. Louis; Shelburne

Klein, Earl T., Vice President and Director of Sales, Bank Building and Equipment Corporation of America, St. Louis

Knox, C. Frank, and wife, Executive Vice President, The Union National Bank of Springfield; Chalfonte-Haddon Hall

Johnson, J. V., and wife, President, Johnson County Bank, Tecumseh; Ambassador

Koester, Chas. W., Vice President, The City National Bank and Trust Company of Kansas City; Marlborough-Blenheim

Lamberson, Bill M., Vice President, Commerce Trust Company, Kansas City; Traxmore

Lawrence, B. T., Southwestern Division Sales Manager, Herrine-Hall-Marvin Safe Company, St. Louis

Leedy, H. G., and wife, President, Federal Reserve Bank of Kansas City; Dennis

Leonard, Roy V., Assistant Vice President, Mercantile Trust Company, St. Louis; Traxmore

Lichtenstein, Philip F., and wife, President, American National Bank in St. Louis; Ambassador

Mack, James F., and wife, Vice President, City National Bank & Trust Co., Kansas City; Marlborough-Blenheim

McCrum, Reid, Treasurer, Anheuser-Busch, Incorporated, St. Louis; Seaside

McDonnell, William A., and wife, President, First National Bank in St. Louis; Chalfonte-Haddon Hall

McGeehan, Bill, Krumpick & Associates, Inc., St. Louis

McPherson, James F., and wife, Vice President, City National Bank & Trust Company, Kansas City; Chalfonte-Haddon Hall

Mesenbrink, W. R., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Miller, P. V., Jr., Vice President, Commerce Trust Company, Kansas City; Traxmore

Miner, Jack, Sales Representative, Bank Building and Equipment Corporation of America, St. Louis

Moeller, William, Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Morris, John A., and wife, Assistant Secretary, Central Missouri Trust Company, Jefferson City; Traxmore

Morris, W. E., and wife, State Treasurer, Jefferson City; Brighton

Morris, Raymond L., Vice President and Cashier, Vandalla State Bank, Vandalia; Dennis

Neely, James S., and wife, Vice President, The City National Bank and Trust Company, Kansas City; Chalfonte-Haddon Hall

Piarkiewicz, John, Assistant Vice President, Mercantile Trust Company, St. Louis; Traxmore

Rathel, Oscar W., and wife, President, The Exchange National Bank, Jefferson City; Ritz-Carlton

Richmond, Geo. U., and wife, President, American National Bank, St. Joseph; Shelburne

Riggs, Lloyd C., Editor, Bank News, Kansas City; Traxmore

Rost, Fred F., and wife, Assistant Treasurer, Central Missouri Trust Company, Jefferson City; Traxmore

Schaff, Chas. F., President, The Park Bank, St. Joseph; Dennis

Schneider, William W., and wife, Vice President and Treasurer, Monsanto Chemical Company, St. Louis; Ambassador

Schoor, Edward H., Assistant Cashier, Mercantile Trust Company, St. Louis; Traxmore

Schrewe, Leonard J., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Schroer, William A., Assistant Treasurer, John Fabick Tractor Company, St. Louis; Ambassador

Schultz, J. Victor, and wife, President, Peoples Bank of Kansas City; Madison

Shapard, Charles B., Assistant Vice President, Mercantile Trust Company, St. Louis; Traxmore

Sheehan, Daniel M., Vice President, Monsanto Chemical Company, St. Louis; Ambassador

Sherman, E. U., and wife, Assistant Vice President, Federal Reserve Bank of Kansas City; Dennis

Singer, Maurice J., Assistant Cashier, Mercantile Trust Company, St. Louis; Traxmore

Smith, Harry L., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Atton, Frank F., and wife, Vice President, Ashbury Park National Bank & Trust Company, Ashbury Park; Chalfonte-Haddon Hall

Smith, Stuart H., Executive Vice President, Securities Investment Company of St. Louis; Dennis

Smith, Tom K., and wife, Chairman of Board, The Boatmen's National Bank of St. Louis; Claridge

Stooke, Rolla H., Assistant Treasurer, Monsanto Chemical Company, St. Louis; Ambassador

Thias, Percy A., and wife, President, Manufacturers Bank & Trust Company of St. Louis; Madison

Thorne, L. D., Vice President, Commerce Trust Company, Kansas City; Ambassador

Wade, Dudley B., Sales Promotion Manager, Universal Match Corporation, St. Louis

Welch, Edgerton, and wife, President, The Citizens National Bank, Chillicothe; Claridge

Welman, Joseph C., and wife, President, Bank of Kennett; Chalfonte-Haddon Hall

Wengert, James J., Editor, Mid-Continent Banker, St. Louis; Traxmore

Wilkinson, John F., Vice President, Mercantile Trust Company, St. Louis; Traxmore

Williams, Joseph C., President, Commerce Trust Company, Kansas City; Dennis

Witte, Sylvester F., and wife, Executive Vice President, St. Johns Community Bank, St. Louis; Ambassador

Wooley, D. W., Vice President, Federal Reserve Bank of Kansas City; Dennis

Wornall, Kearney, and wife, Vice President, The City National Bank & Trust Company, Kansas City; Claridge

Wright, Edwin B., and wife, President, Drivers & Merchants Bank, St. Joseph; Claridge

MONTANA

Carlson, John, and wife, Vice President, Union Bank and Trust Company, Helena; Claridge

Browley, C. P., and wife, President, First National Bank of Glendive; Mayflower

Kumpli, J. F., and wife, President, Farmers State Bank, Conrad; Shelburne

Lund, Geo. N., and wife, President, First National Bank, Reserve; Chalfonte-Haddon Hall

Silvey, O. B., and wife, President, Billings State Bank, Billings; Traxmore

Tenge, John E., and wife, President, The Midland National Bank of Billings; Madison

Wallace, R. C., Secretary-Treasurer, Montana Bankers Association, Helena; Shelburne

Waters, Robert M., and wife, First Vice President, Security Trust & Savings Bank, Billings; Claridge

NEBRASKA

Aldrich, Fred S., and wife, Vice President, Continental National Bank, Lincoln; Traxmore

Battey, C. Wheaton, and wife, President, Continental National Bank, Lincoln; Ambassador

Burdick, Howard, and wife, President, Central National Bank, Columbus; Claridge

Evans, F. A., and wife, President, Farmers & Merchants State Bank, Bloomfield; Shelburne

Huwaldt, Edward, and wife, Executive Vice President, The Commercial National Bank, Grand Island; Ambassador

Itzen, S. H., and wife, President, Adams County Bank, Kearney; Ritz-Carlton

Jensen, Arthur, Vice President, Minden Exchange National Bank, Minden; Chalfonte-Haddon Hall

Jensen, Irene, President, First National Bank, Stanton; Chalfonte-Haddon Hall

Clark, Walter W., and wife, Director, Boardwalk National Bank, Atlantic City

Croft, Bradford, Assistant Vice President, National New-

Knox, C. Frank, and wife, Executive Vice President, The Union National Bank of Springfield; Chalfonte-Haddon Hall

Johnson, J. V., and wife, President, Johnson County Bank, Tecumseh; Ambassador
Koelling, A. J., and wife, President, City National Bank, Hastings; Ambassador
Livingston, Harold, and family, Vice President, The First National Bank of Fairbury; Chelsea
Martin, Wade R., and wife, Vice President, The Omaha National Bank, Omaha; Traymore
Miliken, James D., and wife, President, The Fremont National Bank, Fremont; Traymore
Mitten, Wm. N., and wife, President, First National Bank of Fremont; Traymore
Osterberg, H. V., and wife, Secretary, Nebraska Bankers Association, Omaha; Ambassador
Tanner, Ernest T., and wife, Assistant Vice President, First National Bank of Omaha, Mayflower
Thomas, Bruce H., and wife, Vice President, The Omaha National Bank, Omaha; Shelburne

NEVADA

Beaupert, J. E., and wife, Secretary, Nevada Bankers Association, Reno; Chalfonte-Haddon Hall
Butterfield, S. L., and wife, President, Bank of Nevada, Las Vegas; Claridge
Hopper, W. W., and wife, Chairman of the Board, First National Bank of Nevada, Reno; Chalfonte-Haddon Hall

NEW HAMPSHIRE

Butterfield, Philip H., and wife, Vice President, First National Bank of Concord; Marlborough-Blenheim
Colby, Ralph E., and wife, President, Littleton National Bank, Littleton; Claridge
Eastman, Clinton W., and wife, Treasurer, The Littleton Savings Bank, Littleton; Claridge
French, J. Fred, President, Amoskeag Savings Bank, Manchester; Mayflower
Holbrook, Harold A., President, Stafford National Bank, Dover; Dennis
Holmes, Miss Marion F., Assistant Cashier, First National Bank of Rochester; Marlborough-Blenheim
Johnson, Charles P., President, Mechanicks National Bank, Concord; Marlborough-Blenheim
McCaig, R. W., and wife, Executive Vice President and Treasurer, The Swooganock Guaranty Savings Bank, Lancaster; Marlborough-Blenheim
Murray, Elden J., Executive Secretary, Savings Banks Association of New Hampshire, Concord; Marlborough-Blenheim
Newell, Clarence S., and wife, Assistant Vice President, The Peoples National Bank, Laconia
Rennie, David C., and wife, Cashier and Trust Officer, Dartmouth National Bank, Hanover; Marlborough-Blenheim
Terrill, John A., and wife, Executive Vice President, New Hampshire Savings Bank, Concord; Marlborough-Blenheim
Welch, Earle A., and wife, Treasurer, Meredith Village Savings Bank, Meredith; Ambassador

NEW JERSEY

Agnew, John, Co-Manager, Eastman, Dillon & Company, Paterson; Crillon
Aiken, Paul L., and wife, Director, Ventnor City National Bank, Ventnor City
Allen, Frank B., and wife, President, The Maplewood Bank & Trust Company, Maplewood; Dennis

Company St. Louis, Traymore
Smith, Harry L., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Allen, Frank E., and wife, Vice President, Ashbury Bank, National Bank & Trust Company, Ashbury Park; Chalfonte-Haddon Hall
Allen, Samuel L., and wife, President, The National Bank of New Jersey, New Brunswick; Ritz-Carlton
Allman, Dr. David B., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Anderson, John P., and wife, Vice President, First National Bank & Trust Company of Paterson, Traymore
Anderson, Ronald C., Vice President and Comptroller, The Summit Trust Company, Summit; Marlborough-Blenheim
Andrus, Cowles, Executive Vice President, County Bank and Trust Company, Passaic; Claridge
Armstrong, F. Palmer, and wife, President, The Keyport Banking Company, Keyport; Traymore
Banta, Victor D., and wife, Assistant Vice President and Treasurer, Peoples Trust Company of Bergen County, Hackensack; Ambassador
Barbata, Archie C., and wife, President, Bank of Nulley; Chalfonte-Haddon Hall
Barlett, Joseph B., and wife, Cashier, Ventnor City National Bank, Ventnor City
Barlett, Ralph, and wife, Vice President, First National Bank, Asbecon
Barlett, Robert W., and wife, President, The Ventnor City National Bank, Ventnor City
Bell, Ezra C., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Bertheau, Cesar J., and wife, President, Peoples Trust Company of Bergen County, Hackensack; Ambassador
Besser, Mrs. Mac, Assistant Cashier, Boardwalk National Bank, Atlantic City
Bester, Paul, President, The Trust Company of New Jersey, Jersey City
Boyer, Walter E., and wife, Vice President and Trust Officer, Boardwalk National Bank, Atlantic City
Blair, Raymond H., Executive Vice President, The Union Center National Bank, Union; Mayflower
Blankfield, Allen B., and wife, Director, Boardwalk National Bank, Atlantic City
Bond, George W., and wife, Vice President, Ventnor City National Bank, Ventnor City
Bossier, W. Allen, and wife, Assistant Treasurer, Guarantee Bank & Trust Company, Atlantic City
Boyer, William C., and wife, Executive Vice President, Boardwalk National Bank, Atlantic City
Brassier, Norman, First Vice President, County Bank and Trust Company, Paterson; Claridge
Braun, Charles R., Vice President and Secretary, Egg Harbor City Trust Company, Egg Harbor City
Broll, Arthur C., and wife, Director, Boardwalk National Bank, Atlantic City
Burnley, Mrs. Ruth H., Assistant Cashier, Boardwalk National Bank, Atlantic City
Butcher, Samuel J., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Buzby, J. Howard, and wife, Director, Boardwalk National Bank, Atlantic City
Canada, Paul M., and wife, Assistant to the President, Passaic-Clifton National Bank & Trust Company, Passaic; Seaside
Carron, Walton C., President, Ridgefield Park Trust Company, Ridgefield Park; Dennis
Carter, John S., Vice President, Finance Administration, Radio Corporation of America, Camden; Claridge
Cassi, Oreste L., and wife, Vice President and Trust Officer, Peoples Trust Company of Bergen County, Hackensack; Ambassador
Clark, Walt, and wife, Treasurer, Guarantee Bank & Trust Company, Atlantic City

Jensen, Arthur, Vice President, Minden Exchange National Bank, Minden; Chalfonte-Haddon Hall
Jensen, Frank, First National Bank, Stanton; Chalfonte-Haddon Hall

Clark, Walter W., and wife, Director, Boardwalk National Bank, Atlantic City
Cochran, Bradford, Assistant Vice President, National Newark & Essex Banking Company, Newark; Claridge
Cole, Maurice V., Director, Guarantee Bank & Trust Company, Atlantic City
Collison, C. H., Security Steel Equipment Corporation, Avenel; Ritz-Carlton
Connolly, David J., and wife, President, Federal Trust Company, Newark; Seaside
Cook, George R., 3rd, and wife, President, Princeton Bank and Trust Company, Princeton; Ambassador
Corbin, Horace K., President, Fidelity Union Trust Company, Newark; Chalfonte-Haddon Hall
Cowan, Robert G., President, National Newark & Essex Banking Company, Newark
Curry, Harold J., Cashier, Phillipsburg National Bank & Trust Co., Phillipsburg
Davis, H. Douglas, and wife, President, Plainfield Trust Company, Plainfield; Chalfonte-Haddon Hall
DeLeeuw, Peter, Jr., and wife, President, First National Bank, Garfield; Traymore
Dennis, Henry U., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Denton, Furman, Cashier, National State Bank, Newark; Ambassador
De Ritter, Andrew, and wife, Senior Vice President, First National Bank & Trust Company of Paterson; Traymore
Devlin, Frank, Lefebure Corporation, River Edge
Dillistin, William H., and wife, Director, The Franklin Trust Company, Paterson; Seaside
Dimon, Bruce P., and wife, President, The National Bank of Ocean City
D'Ipollito, Angelo B., and wife, Chairman of the Board, The Trademans Bank & Trust Company, Vineland
Drinkuth, R. G., Security Steel Equipment Corporation, Avenel; Ritz-Carlton
Drumm, Walter C., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Duke, Roy F., and wife, Vice President, Fidelity Union Trust Company, Newark; Chalfonte-Haddon Hall
Durand, Frank, President, First National Bank of Spring Lake
Eaton, Charles A., Jr., and wife, Vice President, Fidelity Union Trust Company, Newark; Chalfonte-Haddon Hall
Elwell, Charles, and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Emery, Harvey, President, The First-Mechanics National Bank of Trenton
Faunce, Harold W., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Ferguson, Frank C., and wife, President, Hudson County National Bank, Jersey City; Chalfonte-Haddon Hall
Fiedler, Henry W., and wife, Vice President, Boardwalk National Bank, Atlantic City
Field, William J., President, Commercial Trust Company of New Jersey, Jersey City
Fletcher, S. G., Vice President and Treasurer, Camden Trust Company, Camden; Traymore
Flowers, Frank S., and wife, Executive Vice President, First National Bank & Trust Company, Paulsboro; Traymore
Follansbee, Laurus A., and wife, Assistant Secretary-Treasurer, Long Branch Trust Company, Long Branch; Colton Manor
Fournier, Francis C., Assistant Secretary, New Jersey Bankers Association, Newark; Madison
Frambes, Horace K., and wife, Vice President, Ventnor City National Bank, Ventnor City
Freeman, Viola G., First National Bank & Trust Company, Paterson; Traymore

Fuller, C. Kenneth, President, County Bank and Trust Company, Paterson; Claridge

Glasser, Fred, Sales Representative, Deluxe Check Printers, Inc., Clifton; Madison

Glenn, Alfred T., Jr., and wife, Trust Officer, Ventnor City National Bank, Ventnor City

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Hoefflich, Charles H., Assistant Vice President, The Philadelphia National Bank, Philadelphia; Thayer Cottage.

Hogeland, Harold W., Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall.

Hoke, W. A., and wife, Executive Vice President and Cashier, The Delta National Bank, Delta; Chalfonte-Haddon Hall.

Horan, Hubert J., Jr., and wife, President, Broad Street Trust Company, Philadelphia; Traymore.

Horsey, Donald P., and wife, Vice President, The Philadelphia National Bank, Philadelphia; Chalfonte-Haddon Hall.

Hubsman, Louis, Branch Manager, Mosler Safe Company, Pittsburgh.

Hummer, John T., and wife, Cashier, The York County National Bank, York; Chalfonte-Haddon Hall.

Husted, James B., Assistant Vice President, The Philadelphia National Bank, Philadelphia; Thayer Cottage.

Huston, Frank C., and wife, Vice President and Cashier, First National Bank, Carmichaels; Ritz-Carlton.

Hyde, Randolph W., Assistant Vice President and Assistant Treasurer, United States Steel Corporation, Pittsburgh; Traymore.

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Jamieson, David, Manager, Field Office, United States Department of Commerce, Philadelphia.

Jenks, Thomas S., Assistant Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall.

Johnson, O. Albert, and wife, Vice President, Hamlin Bank and Trust Company, Smethport; Seaside.

Jones, J. Harrison, Vice President, Broad Street Trust Company, Philadelphia; Traymore.

Jordan, Geo., and wife, President, The Drovers & Mechanics National Bank of York; Traymore.

Kelly, William F., Executive Vice President, The Pennsylvania Company for Banking and Trusts, Philadelphia; Marlborough-Blenheim.

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Yocis, T. R., Monroe Calculating Machine Company, Inc., Philadelphia; Ambassador
Young, H. P., Regional Manager, Chrysler Corporation, Allentown Division, Philadelphia
Young, L. A., Jr., The Gunneen Company, Philadelphia

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Watt, Henry C., Vice President, The Philadelphia Saving Fund Society, Philadelphia; Seaside
Webb, Stuart B., Assistant Treasurer, Provident Trust Company of Philadelphia; Penn-Atlantic

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Werley, Robert O., Vice President, Farmers' Bank of Egypt, Dennis
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White, William A., Philadelphia Agency Manager, Cummins-Chicago Corporation, Philadelphia
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Williams, Alfred H., and wife, President, Federal Reserve Bank of Philadelphia; Dennis
Wilson, Robert A., and wife, Senior Vice President, The Pennsylvania Company for Banking and Trusts, Philadelphia; Chalfonte-Haddon Hall
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Young, H. P., Regional Manager, Chrysler Corporation, Allentown Division, Philadelphia
Young, L. A., Jr., The Gunneen Company, Philadelphia

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Bird, Esteban A., and wife, Executive Vice President, Banco Credito y Ahorro Ponceño, San Juan; Brighton
Bowen, Francis, and wife, Financial Advisor, Government Development Bank for Puerto Rico, San Juan; Brighton
Brunner, Carl B., and wife, Resident Vice President, Chase National Bank of the City of New York, San Juan; Chalfonte-Haddon Hall
Carrión, Rafael, Jr., and wife, Executive Vice President, Banco Popular de Puerto Rico, San Juan
Rodriguez, Guillermo, and wife, President, Government Development Bank for Puerto Rico, San Juan; Brighton
Sanz, Angel A., and wife, President, Banco Credito y Ahorro Ponceño, Ponce; Brighton
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Chmielewski, Alexander, Bank Commissioner, State of Rhode Island, Providence; Marlborough-Blenheim
Freeman, Harry B., and wife, Executive Vice President, Rhode Island Hospital Trust Company, Providence; Seaside

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TENNESSEE

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Lunt, Bernard J., Vice President, Fort Worth National Bank, Fort Worth; Marlborough-Blenheim

Maedgen, Chas. E., Jr., and wife, President, The Lubbock National Bank, Lubbock; Claridge

Malone, Bailey G., and wife, Vice President, Mercantile National Bank at Dallas; Shelburne

Mancill, J. Neal, Vice President, Republic National Bank of Dallas; Shelburne

Manning, Blagden, and wife, Chairman of the Executive Committee, First National Bank in Dallas; Ambassador

Marrett, Vernon S., and wife, President, Gonzales State Bank, Gonzales; Chalfonte-Haddon Hall

Mast, L. B., President, The Stone Fort National Bank, Nacogdoches; Shelburne

McCreary, Irvin, and wife, President, Temple National Bank, Temple; Traymore

McCutchen, C. E., President, First National Bank of Wichita Falls; Ambassador

McCaha, Chas. P., and wife, President, City National Bank in Wichita Falls; Shelburne

McGee, Kline, and wife, Vice President, Texas National Bank, Houston; Traymore

McGowan, Kirby, and wife, Vice President, Security State Bank & Trust Company, Beaumont; Mayflower

Meek, Malcolm M., and wife, President, The Citizens National Bank, Abilene; Shelburne

Milburn, Ralph W., and wife, Assistant to the President, City National Bank in Wichita Falls; Shelburne

Miller, Tom W., Jr., Assistant Vice President, The American National Bank, Austin; Shelburne

Murphy, Cecil L., Vice President, Republic National Bank of Dallas; Shelburne

Ottinger, Leslie L., and wife, Cashier, First State Bank of Kerrville; Marlborough-Blenheim

Overton, William Ward, and wife, Chairman of the Board, Texas Bank & Trust Company, Dallas

Patterson, V. P., and wife, President, The First National Bank of Amarillo; Ambassador

Philpott, W. A., Jr., Secretary, Texas Bankers Association, Dallas; Chalfonte-Haddon Hall

Porter, Ralph A., and wife, Executive Vice President, The State National Bank of Denison; Mayflower

Ralph, Dewey, and wife, Vice President, Mercantile National Bank at Dallas; Ambassador

Reed, M. F., and wife, President, Pasadena State Bank, Pasadena; Ritz-Carlton

Rhea, Cleaves, and wife, President, South Fort Worth State Bank, Fort Worth; Ambassador

Rhodes, J. Allen, and wife, Vice President, First National Bank of Fort Worth

Roney, Paul A., Vice President, Houston Bank & Trust Company, Houston; Mayflower

Rouff, Melvin, President, Houston National Bank, Houston; Shelburne

Schroeder, Walter W., Vice President, First National Bank in Dallas; Traymore

Shienker, Irvin M., and wife, Chairman of the Board, Houston National Bank, Houston; Shelburne

Siddons, R. Frank, Manager, Bank Department, National Surety Corporation, Dallas; Ambassador

Simpson, A. Dee, and wife, Vice Chairman of the Board, The National Bank of Commerce, Houston; Chalfonte-Haddon Hall

Skages, Florence R., Chairman of the Board, The First National Bank of Weslaco; Traymore

Smith, Forrest M., and wife, President, National Bank of Commerce, San Antonio; Chalfonte-Haddon Hall

Smith, M. A., Jr., and wife, Vice President and Cashier, State Bank of Kingsville; Brighton

Smith, Robert C., Vice President, Frost National Bank, San Antonio; Shelburne

Smith, Roy J., and wife, President, First National Bank, Killeen; Shelburne

Stevens, William O., and wife, Vice President, Republic National Bank of Dallas; Shelburne

Temple, Preston P., and wife, President, Texas City National Bank, Texas City; Ritz-Carlton

Thompson, George, President, Continental National Bank, Fort Worth

Todd, Briggs, and wife, President, The First State Bank, Abilene; Colton Manor

Tullos, L. Paul, President, The First National Bank of Beaumont; Marlborough-Blenheim

Turner, Wilford L., and wife, Vice President, The Austin National Bank, Austin; Ritz-Carlton

Vance, Estil, and wife, President, The Fort Worth National Bank, Fort Worth; Traymore

Wallace, William F., and family, Chairman of the Board, The First State Bank of Bishop; Marlborough-Blenheim

Wallis, Clyde V., Vice President, Mercantile National Bank at Dallas; Shelburne

Weinzapfel, Joseph M., and wife, President, Muenster State Bank, Muenster; Shelburne

Wicker, E. Jack, and wife, Executive Vice President, The Midland National Bank, Midland; Ambassador

Wilkinson, J. Dudley, and wife, President, The First National Bank of Borger; Chelsea

Wingfield, B. Magruder, and wife, Vice President, National Bank of Commerce of Houston; Claridge

Wooten, Ben H., and wife, President, First National Bank in Dallas; Traymore

Wythe, Alvin, and wife, Vice President, Citizens State Bank and Trust Company, Killeen; Ambassador

Young, Hoyt R., and wife, Vice President, City National Bank, Wichita Falls; Chalfonte-Haddon Hall

Young, W. H., Vice President, First National Bank in Dallas; Shelburne

Adams, Deane S., Jr., and wife, Vice President, The Peoples

VIRGINIA

Pope, William M., and wife, Vice President and Trust Officer, National Bank and Trust Company, Charlottesville; Chalfonte-Haddon Hall

Reese, W. H., Executive Vice President, The

Bank, San Antonio; Traymore.
Guffy, Clarence J., and wife, Vice President, The Fort Worth National Bank, Fort Worth; Traymore

Young, Hoyt R., and wife, Vice President, City National Bank, Wichita Falls; Chalfonte-Haddon Hall
Young, John S., Vice President, First National Bank in Dallas; Traymore

UTAH

Adams, Orval W., Executive Vice President, First National Bank, Salt Lake City; Chalfonte-Haddon Hall

Barton, Harmon B., and wife, First Vice President, Commercial Security Bank, Ogden; Marlborough-Blenheim
Browning, Frank M., and wife, President, Bank of Utah, Ogden; Chelsea

Carlson, Glen M., and wife, Cashier, The First National Bank of Moab; Mayflower

Cockayne, T. Wm., and wife, Secretary-Treasurer, Utah Idaho Sugar Company, Salt Lake City; Seaside

Crandall, H. B., Executive Manager-Treasurer, Utah Bankers Association, Salina; Traymore

Eccles, George S., and wife, President, First Security Bank of Utah, N.A., Salt Lake City; Chalfonte-Haddon Hall

Holt, Reed E., and wife, Executive Vice President, Walker Bank & Trust Company, Salt Lake City; Claridge

Johnson, Edna V., Cashier, First State Bank of Salina; Traymore

Leatham, Louis S., Bank Commissioner, State of Utah, Salt Lake City; Jefferson

Rampton, C. Cash., and wife, Vice President, Walker Bank & Trust Company, Salt Lake City; Claridge

Smith, Chas. L., and wife, Chairman of the Board, First Security Bank of Utah, N.A., Salt Lake City; Chalfonte-Haddon Hall

Smoot, Wendell M., and wife, Executive Vice President, Zion's Savings Bank and Trust Company, Salt Lake City; Chalfonte-Haddon Hall

Steele, Harold J., and wife, Senior Vice President, First Security Bank of Utah, N.A., Salt Lake City; Chalfonte-Haddon Hall

Svenson, Calvin H., and wife, Cashier, State Bank of Lehi; Shelburne

West, Junius A., and wife, Vice President and Cashier, Bank of Pleasant Grove

VERMONT

Burke, John W., and wife, Vice President and Cashier, The Rutland County National Bank, Rutland; Marlborough-Blenheim

Burns, Charles E., Executive Secretary, Vermont Bankers Association, Burlington; Madison

Gaylord, Richard H., and wife, President, Northfield Savings Bank, Northfield; Ambassador

Howe, Luman B., and wife, President, Montpelier National Bank, Montpelier

Kuhn, Moritz A., and wife, Treasurer, Chittenden Trust Company, Burlington; Ritz-Carlton

Ladd, Gerald M., and wife, Treasurer, Hardwick Trust Company, Hardwick; Ambassador

Marvin, Lawrence H., and wife, Vice President, Essex Trust Company, Essex Junction; Traymore

Thayer, Frederick W., and wife, Assistant Treasurer, Burlington Savings Bank, Burlington; Madison

Tucker, William L., and wife, President, Vermont-Peoples National Bank of Brattleboro; Seaside

National Bank, Austin; Shelburne
Murphy, Cecil L., Vice President, Republic National Bank of Dallas; Shelburne

VIRGINIA

Adams, Roscoe S., Jr., and wife, Vice President, The Peoples National Bank, Charlottesville; Marlborough-Blenheim

Alexander, R. B., Regional Manager, Mullins Manufacturing Corporation, Richmond; Ritz-Carlton

Baber, Winston C., and wife, President, Augusta National Bank, Staunton; Traymore

Bagwell, Ralph F., Vice President, The Bank of Virginia, Richmond; Ambassador

Ballance, Otto N., and wife, Executive Vice President, Southern Bank of Norfolk

Beverley, Marshall J., and wife, Vice President, First & Citizens National Bank, Alexandria; Ambassador

Boushall, Thomas C., President, The Bank of Virginia, Richmond; Claridge

Brown, Harold G., and wife, President, Shenandoah Valley National Bank, Winchester; Marlborough-Blenheim

Brown, Stuart L., and wife, President, American National Bank & Trust Company, Danville; Ritz-Carlton

Church, Edward H., President, Bank of Virginia Beach; Traymore

Cooke, C. Francis., and wife, President, The First National Exchange Bank of Roanoke; Chalfonte-Haddon Hall

Coghill, Calvin E., and wife, Treasurer, Reynolds Metals Company, Richmond; Traymore

Curtis, Clinton J., and wife, Vice President, The Seaboard Citizens National Bank, Norfolk; Seaside

Dabney, Hovey S., and wife, Assistant Cashier, National Bank & Trust Company, Charlottesville; Chalfonte-Haddon Hall

Daniel, Rawley F., Secretary-Treasurer, Virginia Bankers Association, Richmond; Shelburne

Davis, Carlisle R., Vice President, State-Planters Bank & Trust Company, Richmond; Chalfonte-Haddon Hall

Dudley, W. L., and wife, Vice President and Cashier, The Peoples National Bank of Pulaski; Chalfonte-Haddon Hall

Early, W. M., Jr., President, The National Bank of Orange; Chalfonte-Haddon Hall

Grymes, Robert P., and wife, Vice President and Cashier, Southern Bank & Trust Company, Richmond; Mayflower

Harrison, W. Wright., and wife, Executive Vice President, The Peoples National Bank, Charlottesville; Marlborough-Blenheim

Healy, Joseph E., and wife, President, The Citizens National Bank of Hampton; Chalfonte-Haddon Hall

Hollis, J. William., and wife, Vice President-Trust Officer, Farmers & Merchants National Bank, Winchester; Marlborough-Blenheim

Leach, Hugh., and wife, President, Federal Reserve Bank of Richmond; Dennis

Lifsey, William P., and wife, President, Merchants & Farmers Bank, Portsmouth; Traymore

Marsh, Robert T., Jr., President, First & Merchants National Bank, Richmond; Traymore

Martin, M. C., President, First State Bank, Danville; Ambassador

May, J. Joseph., Vice President, The Bank of Virginia, Richmond; Claridge

Miller, Giles H., Jr., President, The Culpeper National Bank, Culpeper; Chalfonte-Haddon Hall

Nichols, Harry O., and wife, Chairman of the Board and President, Southern Bank of Norfolk; Ambassador

Ould, E. H., and wife, Executive Vice President, The First National Exchange Bank of Roanoke; Chalfonte-Haddon Hall

Parkerson, Jesse J., and wife, President, Merchants & Planters Bank, Norfolk; Mayflower

Dallas; Traymore
Wyle, Alvin., and wife, Vice President, Citizens State Bank and Trust Company, Kilgore; Ambassador

Pope, William M., and wife, Vice President and Trust Officer, National Bank and Trust Company, Charlottesville; Chalfonte-Haddon Hall

Presson, Marvin L., and wife, Executive Vice President, The Central National Bank, Richmond; Shelburne

Rawles, James W., and wife, Vice President, State-Planters Bank & Trust Company, Richmond; Chalfonte-Haddon Hall

Robertson, Harold C., and wife, President, The Colonial-American National Bank, Roanoke; Ambassador

Shapard, W. W., President, The Bank of Halifax; Shelburne

Smith, J. Paul., and wife, Vice President and Cashier, Merchants & Planters Bank, Norfolk

Stephenson, Louis B., Jr., and wife, Executive Vice President and Cashier, Fauquier National Bank of Warrenton; Ambassador

Taylor, Hartwell F., Vice President, The Bank of Virginia, Richmond; Claridge

Trevillian, Wm. B., and wife, Executive Vice President, Citizens Bank & Trust Company, Charlottesville; Chalfonte-Haddon Hall

Van Patten, I. T., Jr., Senior Vice President, National Bank of Commerce, Norfolk; Ritz-Carlton

Vaughan, Cecil C., III., President and Cashier, Vaughan and Company, Bankers, Franklin; Ritz-Carlton

Wayne, Edward A., First Vice President, Federal Reserve Bank of Richmond; Dennis

Whitehurst, John D., Vice President, First and Merchants National Bank, Richmond; Traymore

Wilkinson, J. Harvie, Jr., Executive Vice President, State-Planters Bank & Trust Company, Richmond; Chalfonte-Haddon Hall

Winston, Frank M., and wife, Assistant Cashier, Bank of Giles County, Pearisburg; Ambassador

Wood, D. Robley., and wife, Vice President, The Bank of Virginia, Richmond; Claridge

Wyllie, Thomas H., and wife, Partner, Wyllie & Thornhill, Charlottesville; Ambassador

WASHINGTON

Bittrick, Arthur F., and wife, Vice President, Spokane and Eastern Division of Seattle-First National Bank, Spokane

Bridston, Mandus E., Editor and Publisher, Sherman Printing & Binding Company, Inc., Seattle; Mayflower

Ganson, A. L., and wife, Executive Secretary, Washington Bankers Association, Seattle; Chalfonte-Haddon Hall

Hoerr, Albert A., Vice President, The National Bank of Commerce, Seattle; Madison

Hood, Percy., and wife, President, First National Bank of Ferndale; Marlborough-Blenheim

Hook, M. C., Jr., and wife, Vice President, Seattle-First National Bank, Seattle; Claridge

Larson, Jay C., and wife, Executive Vice President, Seattle First National Bank, Seattle

Palmer, Lewis C., and wife, President, The Citizens State Bank, Arlington; Marlborough-Blenheim

Ransom, Reno P., Vice President and Trust Officer, Seattle-First National Bank, Seattle; Claridge

Wageman, Don H., and wife, Chairman of the Executive Committee, Seattle-First National Bank, Seattle; Chalfonte-Haddon Hall

WEST VIRGINIA

Bailey, Essie E., and wife, Executive Vice President and Cashier, Princeton Bank and Trust Company, Princeton; Ambassador

Berry, Luther S., and wife, Executive Vice President, The Union National Bank of Clarksburg; Traymore

Crickard, Mason, President, The Charleston National Bank, Charleston; Marlborough-Blenheim

Dawson, C. G., Vice President, The National Bank of Commerce of Charleston; Marlborough-Blenheim

Enck, H. S., and wife, Executive Vice President, The Flat Top National Bank of Bluefield; Chalfonte-Haddon Hall

Gans, Frank N., and wife, Secretary, West Virginia Bankers Association, Charleston; Shelbyville

Given, Waitman G., and wife, President, The First Huntington National Bank, Huntington; Traymore

Horter, L. C., and wife, President, The National Bank of West Virginia at Wheeling; Chalfonte-Haddon Hall

Lewis, Guy, Director, The Harrison County Bank, Lost Creek; Lafayette

McClougherty, Jack, and family, Vice President and Cashier, The Commercial Bank of Bluefield; Dennis

McDavid, J. E., President, The National Bank of Commerce, Charleston; Marlborough-Blenheim

Mildren, William E., and wife, President, Commercial Banking & Trust Company, Parkersburg; Traymore

Nash, John J., and wife, Vice President, Half Dollar Trust and Savings Bank, Wheeling; Chalfonte-Haddon Hall

Nutter, W. D., Cashier, The Harrison County Bank, Lost Creek; Lafayette

Picklesimer, Hayes, President, The Kanawha Valley Bank, Charleston; Ritz-Carlton

Stark, Henry J., President, First National Bank of Ceredo; Shelbyville

Thomas, James H., and wife, Executive Vice President, Half Dollar Trust and Savings Bank, Wheeling; Chalfonte-Haddon Hall

Trout, Edgar C., and wife, Vice President and Cashier, Citizens National Bank, Martinsburg; Marlborough-Blenheim

Wagner, J. E., Jr., and wife, Executive Vice President, The Commercial Bank of Bluefield; Claridge

White, E. E., Cashier, Boone National Bank, Madison; Shelbyville

Amacher, E. H., and wife, Vice President, Northern Bank, Milwaukee; Mayflower

WISCONSIN

Aschenbrenner, Willard G., and wife, President, American Bank and Trust Company, Racine; Chalfonte-Haddon Hall

Barbee, Howard, Director of Public Relations, M. A. Gerett Corporation, Milwaukee; Ambassador

Brumder, William G., and wife, Chairman of the Board and President, First Wisconsin National Bank of Milwaukee; Dennis

Campbell, Glenn, National Thrift Plans, Inc., West Bend; Ritz-Carlton

Christiansen, Chas. N., Vice President, Marshall & Isley Bank, Milwaukee; Claridge

Coapman, W. G., and wife, Secretary, Wisconsin Bankers Association, Milwaukee; Claridge

Correll, D. Wesley, Vice President, First Wisconsin National Bank of Milwaukee; Dennis

Deniger, Anthony J., and wife, Vice President and Cashier, Marine National Exchange Bank of Milwaukee; Ritz-Carlton

Fleek, Stanley W., Assistant Cashier, Marshall & Isley Bank, Milwaukee; Claridge

Flora, Carl M., Vice President, First Wisconsin National Bank of Milwaukee; Dennis

Harper, Donald A., and wife, Vice President, First Wisconsin National Bank of Milwaukee; Dennis

Hawkinson, Walter E., and wife, Financial Vice President, Allis Chalmers Manufacturing Co., Milwaukee; Ambassador

Kambe, C. A., and wife, President, Wisconsin State Bank of Milwaukee; Dennis

Kasten, George F., and wife, Vice President, First Wisconsin National Bank of Milwaukee; Dennis

Keller, Walter J., and wife, Assistant Cashier, Marine National Exchange Bank of Milwaukee; Ritz-Carlton

Knapp, R. S., President, Mold-Craft, Inc., Port Washington

Koeneke, H. D., and wife, President, First State Bank, Fenimore; President

Lambert, G. W., and wife, Executive Vice President, Ripon State Bank, Ripon; Claridge

Lawless, Richard J., and wife, President, Wood County National Bank, Wisconsin Rapids; Claridge

Nicolaus, C. Harold, and wife, President, Oudaky State Bank, Cudahy; Orillon

Owen, John S., and wife, Executive Vice President, First Wisconsin National Bank of Milwaukee; Dennis

Pauls, Dayton F., and wife, President, Citizens State Bank, Sheboygan; Marlborough-Blenheim

Quinn, A. J., President, Northwestern State Bank, Cumberland; Dennis

Rowey, Stanley L., Vice President, Marshall & Isley Bank, Milwaukee; Claridge

Rose, John M., and wife, President, Kellogg-Citizens National Bank, Green Bay; Ambassador

Rundell, W. B., and wife, Vice President, Farmers State Bank, Hillsboro; Brighton

Score, Roy, National Thrift Plans, Inc., West Bend; Ritz-Carlton

Stauber, John L., Executive Vice President, The Citizens National Bank of Marshfield

Stieg, Max, and wife, Executive Vice President and Cashier, Dairymen's State Bank, Clintonville; Traymore

Thorpe, Gerald O., and wife, Executive Vice President, The First National Bank of Chippewa Falls; Seaside

Tiegs, Ray G., and wife, Executive Vice President and Cashier, Farmers and Merchants Bank, Tomah; Traymore

Updegraff, G. S., Assistant Secretary, Wisconsin Bankers Association, Milwaukee; Claridge

Van Beekum, Harold F., and wife, President, Park Savings Bank, Milwaukee; Ambassador

von Wenning, Anthony, and wife, Chairman, Finance Committee, A. O. Smith Corporation, Milwaukee; Dennis

Whyte, William G., and family, President, First American State Bank, Wausau; Traymore

Wood, R. B., Representative, Wisconsin Bankers Association, Madison; Claridge

Zentner, Robert A., and wife, Vice President, First Wisconsin National Bank of Milwaukee; Dennis

WYOMING

Barton, R. E., and wife, President, The Wyoming National Bank of Casper; Ambassador

Bryans, Robert E., and wife, Secretary, Wyoming Bankers Association, Casper; Traymore

Dimneen, William J., and wife, Director, American National Bank, Cheyenne; Ritz-Carlton

Hofmann, Rudolph J., and wife, President, The American National Bank of Cheyenne; Ritz-Carlton

Wadell, Charles W., and wife, President, The Casper National Bank, Casper; Traymore

